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NEWS SUMMARY

GENERAL

S. African troops leaving Angola

South African troops began withdrawing from Angola. The army said "many hundreds" of guerrillas were killed and "huge quantities" of weapons destroyed.

UN Secretary General Kurt Waldheim denounced the invasion, but the U.S. was believed to be against a formal Security Council condemnation of South Africa. Back Page.

Talks on Maze

Fermanagh and South Tyrone MP Owen Carron met Northern Ireland Minister Michael Alison, but said an end to the *Maze hunger strikes was no* closer. Page 3

Rates blow

Coventry ratepayers face a 15 per cent increase despite a referendum vote for cuts in services. Page 3

Hinckley plea

John Hinckley pleaded not guilty in Washington to charges of shooting President Reagan and three others.

Telecom response

British Telecom modified some of its propsed tariff increases after criticism by consumer groups. Page 3

Second body

West Yorkshire police searching for three missing men found a second body buried a mile from a chemical factory near Leeds where a body was found on Thursday.

Haig arms fear

U.S. Secretary of State Alexander Haig said Washington is considering ways to prevent Soviet arms reaching Left-wing guerrillas in El Salvador via Cuba. Back Page

Wellington 'siege'

Wellington was like a city under siege as preparations went ahead for today's controversial second rugby Test between New Zealand and South Africa. Back Page

Italy peace hope

The Italian Cbainet approved a draft Bill offering inducements including reduced prison terms to urban guerrillas to lay down their arms.

Opera opens

Frankfurt Opera House re-opened 37 years after the original was attacked by allied bombing.

Peking drought

Peking is suffering its worst water shortage for 32 years, caused by drought and over use of underground supplies, a *Peking newspaper reported.*

Billingsgate bids

The City of London Corporation received 13 offers for the soon-to-be-vacated Billingsgate fish *market. Page 3*

Petrol fumes

A garage at Thornbury, Bradford, sold 3,000 gallons of petrol at 99p a gallon—causing a three mile traffic jam.

Clough storm

Middlesbrough football club are to report Nottingham Forest manager Brian Clough to the Football Association for allegedly bringing the game into disrepute in a newspaper article.

Sixth Test

England were 100 for 1 at close of play on the second day of the Sixth Test at the Oval. Australia were 352 all out.

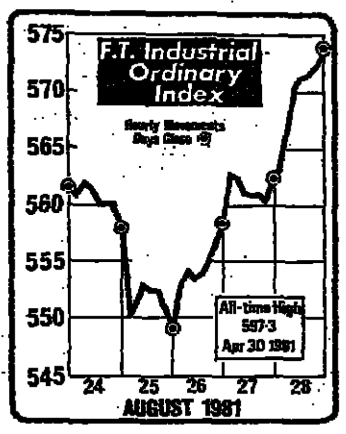
Financial Times

The Financial Times will not be published on Bank Holiday Monday August 31.

BUSINESS

Equities strong; gold up by $15

● **EQUITIES** were strong, and closed at the session's highest, with the FT 30-share index up 11.5 to 573.8. Page 18



● **GILTS** cast off recent concern on U.S. interest rates, and the Government Securities index added 0.10 to 64.09. Page 18

● **GOLD** rose $15 to $427 on indications of lower U.S. interest rates. Page 17

● **DOLLAR'S** trade-weighted index fell to 111.2 from 111.9. It closed at DM 2.4520 (DM 2.4765), FFr 5.8625 (FFr 5.93), SwFr 2.13 (SwFr 2.1450) and Y229.15 (Y231). Page 17

● **STERLING'S** trade-weighted *index fell to 91.3 (91.4). It* rose 75 points to $1.8490, but fell to DM 4.5350 (DM 4.56). FFr 10.84 (FFr 10.9150), and SwFr 3.94 (SwFr 3.9525). Page 17

● ***WALL STREET*** was up 3.14 to 892.22 near the close. Page 14

● **SINGAPORE:** The Straits Times Index fell 19.02 to 657.82, 67 points below last Friday's level. Page 14

● **TGWU** negotiators at BP's Grangemouth refinery in Scot*land agreed to withdraw the* threat of industrial action after management's new proposals on pay and conditions. Page 3

● **ICL's** finance director Mr Murray Stuart is leaving to become finance director of Metal Box. Page 3

● ***ESSELTE***, *the Swedish office* supplies, printing and graphics group, has emerged as a rival suitor for Letraset, the graphics company that has been resisting a bid from Mills and Allen International, the currency broker and poster group. Back Page

● **DOW CHEMICAL** of the U.S. has bought a 350,000 tonne capacity ethylene cracking plant at Tarragona for $150m (£81.5m) from Enpetrol, Spain's largest petrochemical group. Back Page

● **DOME PETROLEUM'S** acquisition of the remaining equity *of Hudson's Bay Oil* and Gas has been made easier by a ruling of the Ontario Securities Commission. Page 15

● **COMMERCIAL BANK** of Australia reported a 19.3 per *cent increase* in earnings from A$39.8m to A$45.48m (£28.1m) in the year to end June. Page 15

COMPANIES

● **WEDGWOOD**, the bone *china and earthenware* manufacturer, reported a jump in first-quarter taxable profits from £176,000 to £1.29m. Page 12; Lex Back Page

● **BROWN BROTHERS** Corpo*poration, car and* truck parts distributor, reported a pre-tax loss of £668,000 compared with a £4.16m profit for the 12 months to June 30. Page 12

● **RAYBECK**, clothing manu*facturer and retailer*, [illegible] a slump in pre-tax profits from £5.58m to £1.52m in the year to April 25. Page 12

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Treas. 11¼pc 01-04	£77¼	+ ¼
BAT Inds.	390	+ 10
BICC	289	+ 12
BOC Intnl.	163	+ 6
BTR	372	+ 12
Cornell Dresses	180	+ 8
Dalgety	337	+ 16
Davies Metcalfe A	46	+ 6
Distillers	216	+ 6
GEC	813	+ 14
Grand Met.	205	+ 7
GKN	175	+ 7
Hawker Siddeley	356	+ 10
Imperial Group	64	+ 5
Legal and General	266	+ 9
Letraset	140	+ 20
Lucas Inds.	239	+ 6
Mills and Allen	498	+ 20
Northern Foods	162	+ 6
Phoenix Timber	122	+ 6
RCF	28	+ 10
Racal Electronics	475	+ 13
Reckitt and Colman	306	+ 12
Ricardo	495	+ 11
Rowntree Macktosh.	182	+ 12
Sainsbury (J.)	480	+ 20
Thorn EMI	491	+ 9
Vickers	183	+ 6
Waring and Gillow	152	+ 6
Wilson (Connolly)	186	+ 10
Bougainville	102	+ 6
Geevor Tin	180	+ 5
Kloof Gold	£17¼	+ 1½
Pres. Brand	£22¼	+ 1¾
Pres. Steyn	£18¼	+ 1¼
FALLS		
Camford Eng.	19	− 2
Conder Intnl.	85xd	− 8¼
Matthews (B.)	160	− 5
Prop. Sec. Inv.	174xd	− 8½

BL 'will not seek extra state aid' despite bad first half

BY JOHN GRIFFITHS

BL YESTERDAY reported an overall loss of £225.8m in the first half of 1981. This compares with £181.5m in the first half of last year and a record loss of £535m for 1980 as a whole.

But *Sir Michael Edwardes*, BL's chairman, said cash flow was above target, the recovery programme for the car division was on course and "we foresee no need to seek government funds additional to those envisaged in our 1981 plan."

This provides for BL to draw on a further £990m in govern*ment funds over this year and* next. So far £450m has been drawn.

Sir Michael said: "This year should see the bottom of the trough; our trading losses and cash outflow should diminish through 1982 as we move towards our target of break-even by 1983-84."

However, Sir Michael coupled this statement with a warning that further major cut*backs are needed within the* Leyland Group, BL's commercial vehicles arm.

"The cost base of our UK truck business is too high, and unit costs will need to be reduced significantly if we are to be competitive," he said.

Sir Michael said that despite the good market response to its new T45 trucks range, BL would not achieve the level of profit required until it reduced costs much further.

Leyland's 1980 first half profit of £7m has been transformed so far this year into a £47m loss. It has had to face severe problems from the strength of sterling and a plunging domestic market—UK truck sales this year are expected to be 40,000, half 1979's level.

But, Sir Michael said: "Fixed *expenses are too high and we* are over-manned in relation to both the current and projected *market size.*"

He gave no details of where cuts might fall, but said they would be investigated over the next few months.

The *recovery programme* for the cars group was on course, he said and last year's trading loss had been cut by £34m to £90m, while sales were slightly higher. Output per man had risen by 30 per cent.

The Metro had been a major factor in securing a higher market share and in reducing losses, while the joint BL-Honda car, the Triumph Acclaim, *would be launched in six weeks* and 2,500 dealers who had seen it "believe it's a winner."

Nevertheless, there was still 19 months to go before the launch of its new medium car, the LC10, "and much remains to be done to bring competitiveness up to the best European levels."

The overall loss includes £30.3m for "extraordinary items," covering redundancy *payments* and *plant closures.* The trading loss of £143m compares with £93.4m in the first half of 1980 and is higher than forecast in the corporate plan presented to the Government earlier this year.

Sir Michael said the continuing strength of sterling was entirely responsible for the *discrepancy.* "*However*, we cannot assume that external factors will work in our favour *and when they do not we must* take whatever corrective action is called for."

This will include a continuing paring down of car jobs leading to an expected total BL

Continued on Back Page

BL'S HALF YEAR RESULTS
(previous first half in brackets)

	£M
Sales	1,405 (1,421)
Trading loss (total)	143 (93.4)
Cars	90 (124)
Commercials	47 (£7m profit)
Pre-tax loss	190.1 (138.1)
Overall loss	225.8 (181.5)

U.S. indicators fall with 'no growth in sight'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE U.S. Government's index of leading economic indicators fell in July for the third month running—the generally ac*cepted signal of a recession.*

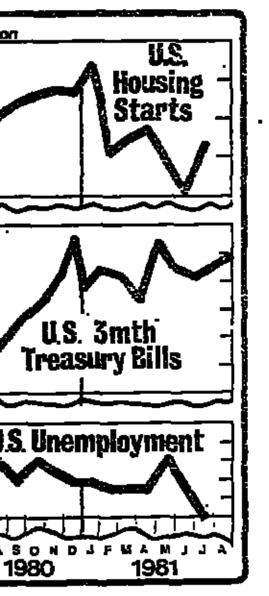
Although the July decline of 0.1 per cent was slight, Mr *Malcolm Baldrige,* the Commerce Secretary, said the implication was that business *activity would be "sluggish in* the months ahead."

"No evidence of sustained growth is yet in sight," he added.

The figures came at the end of a depressing week for Wall Street. Between Monday and Thursday's close, the Dow Jones industrial average index dropped more than 30 points, continuing a downward trend which has been evident since June.

By midday yesterday the Dow had rallied marginally by less *than two points.*

Wall Street analysts attribute the depression to President Ronald Reagan's economic policy, which they feel, is following too closely the pattern established in the UK.



The latest figures from the Commerce Department, showed *the leading indicators falling at* a progressively slower rate over recent months. They dropped by *1.6 per cent in May and by* a revised 1 per cent in June. The indicators are intended to measure likely economic performance in the weeks ahead.

President Reagan expressed concern over the state of the economy—particularly the continuing high level of interest rates in Santa Barbara, California, on Thursday night.

In what sounded to some like his first attack on the Federal Reserve, Mr Reagan *said*: "The Federal Reserve system is independent and they're hurting *us in what we're trying to do,* as much as they're hurting everyone else."

Continued on Back Page
Editorial Comment, Page 10;
Wall Street, Page 14

French angry at UK poultry curbs

BY DAVID HOUSEGO IN PARIS

FRANCE yesterday denounced Britain's *decision* to ban chicken, egg and turkey imports through a change in health *regulations.* The European Commission in Brussels responded to a request from Paris for an urgent assessment of the legality of the British measures.

Experts will meet on Tuesday to consider the ban, which was announced on Thursday and comes into effect on Tuesday.

A sharp statement from the *French Ministry of Agriculture* appeared to herald the start of a fresh Common Market battle over agriculture.

The statement from Paris, which sees the measure as a blatant attempt to appease the British *poultry industry* by avoiding an expected influx of turkeys from France, condemned the action. It said there was no urgency that explained the suddenness of such a measure being introduced without consultation with Britain's European partners.

Eight European states and the U.S. are *affected by the de*cision to deal with future outbreaks of fowl pest through a compulsory slaughter policy. Only imports of poultry and eggs from countries which also follow a slaughter policy to control outbreaks and do not use vaccine to control fowl pest will be allowed into Britain *between the role of the Deutsch* from Tuesday.

The quarrel has evoked echoes of France's other dispute with Britain over lamb trade as well as the more recent French dispute with Italy over wine imports.

Though President Mitterrand is unwilling to allow heads of government meetings to get bogged down in parochial issues, it is hard to see the question being sidestepped in his talks with Mrs Thatcher in London on September 10-11.

EEC regulations allow *Governments* to restrict imports on health grounds so long as these do not involve arbitrary *discrimination* or disguised restriction on trade.

The statement by the Ministry of Agriculture in Paris implied that France might pursue the issue in the European Court of Justice.

The French *Agricultural* Federation has also reacted angrily, saying that vaccination was accepted among all European producers and that there had been no epidemic of foul pest in France since 1971.

The French agricultural industry believes that the inroads made by its turkey *producers into the* British market are the result of greater efficiency and more intensive marketing.

The French have done particularly well out of sales of turkey cuts and roasts.

French turkey exports to Britain last year totalled 3,000 tons. Most came from Brittany where there has been heavy investment in processing plant.

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Vauxhall losses rise to £60m

By John Griffiths

VAUXHALL MOTORS' losses rose sharply in the first half of this year to £58.88m. In the same period of 1980 it lost £7.6m.

The company attributed the deterioration to the adverse effects of the sterling exchange *rate and continuing depressed* trading conditions affecting all product lines and its major car and truck markets.

The first half figures follow Vauxhall's record loss of £83.3m for the whole of 1980—when its parent, General Motors, pumped in £107m in working capital to keep the company afloat.

Vauxhall's chairman, Mr Ferdinand Beickler, warned in July that there was no hope of *profits this year, but the size* of the loss announced yesterday was greater than expected.

The company said yesterday it was "cautiously optimistic" *about its prospects. Further* losses were inevitable this year, but improving market conditions and new models about to be launched "enhance prospects for a return to profit in 1982."

Vauxhall's hopes are pinned on the new Cavalier range, code named J-car, sales of which will start next month and which replace the existing Cavalier and Opel Ascona models. Assembly is also to start later this year at Ellesmere Port of the small Vauxhall Astra hatchback.

Vauxhall and Opel car dealer*ships are also being combnied* and the company has set itself a target of capturing 16 per cent of the UK new car market by 1985 against a combined share last year of 9 per cent.

Sales of its trucks subsidiary, Bedford, have been badly hit both by the recession in the UK market and currency problems overseas. The company, says Bedford, has involved it in "costly financial support."

Vauxhall's turnover in the first half fell from £452.36m to £362.75m, and unit sales from 120,006 to 98,907. The operating loss was £42.31m (£84,000).

VAUXHALL HALF YEAR RESULTS
(previous first half in brackets)

	£M
Sales	362.75 (452.36)
Trading loss	42.31 (0.084)
Overall loss	58.89 (7.63)

£ in New York

	Aug. 27	Previous
Spot	$1.8520-8540	$1.8450-8450
1 month	0.75-0.80 pm	0.71-0.78 pm
3 month	2.35-2.45 pm	2.35-2.45 pm
12 months	6.85-7.05 pm	6.85-7.05 pm

Paris may axe Air France Concordes

BY DAVID HOUSEGO IN PARIS AND LYNTON McLAIN IN LONDON

THE French Government is considering axing the Air France operations of the Anglo-French Concorde supersonic airliner, because of mounting losses.

The Elysee Palace, office of the president, said later yesterday that the question of the "commercial exploitation" of Concorde was under study because of its large losses. "It would be necessary to find a *solution to this situation,*" the palace said.

President Francois Mitter*rand is expected to raise the* future of the Anglo-French Concorde programme with Mrs Margaret Thatcher, the Prime Minister, at their first formal meeting in London on September 10-11.

President Mitterrand was reported in Le Figaro, the Paris-based daily newspaper, yesterday as saying that "with much regret" he admitted that it was going to be necessary to cease commercial exploitation of Concorde even though he considered it a remarkable *technical success.*

Britain's Department of Trade was last night "seeking *clarification of the French views* on Concorde."

British Airways, which expects to make a *£800,000* to £1m operating profit on its Concorde operations that financial *year, said it did not think the* British Government would go back on its position of support *for BA's* Concorde operations, whatever the French may say.

Review

M Mitterrand's announcement that France would "cease the commercial exploitation" of Concorde comes just a month after the British Government endorsed continued operations of Concorde by British Airways, at least until the British Government has completed a review of the relative costs of continuing the project and of cancelling it.

The latest British Government position on Concorde was stated in a White Paper in July, which was *published in response* to a report by a committee of MPs. This report by the House *of Commons Industry and* Trade committee said the Concorde project had "acquired a *life of its own and was out of* control."

The Anglo-French Concorde project was *formally inaugurated by a treaty between the* British and French governments in November 1962. This provided for the joint development and production of a civil supersonic transport aircraft.

It also provided for "the equal sharing between the two countries, on the basis of equal responsibility for the project *as a whole, of the work, of the* expenditure incurred by the two government, and of the proceeds of sales."

Contracts

Contracts were placed sub*sequently with British Aero*space (formerly the British Aircraft Corporation) and with SNIAS (Aerospatiale) of France for the airframe and with Rolls-Royce and SNECMA of France for the Olympus jet engines.

The total cost of development and production of 16 aircraft, shared between Britain and France, at June 1980 was £1,334m. Britain's contribution, according to Mr Michael Marshall, Under-Secretary of State for Industry in a House *of Commons written reply last* month was £849m up to December 31 1980.

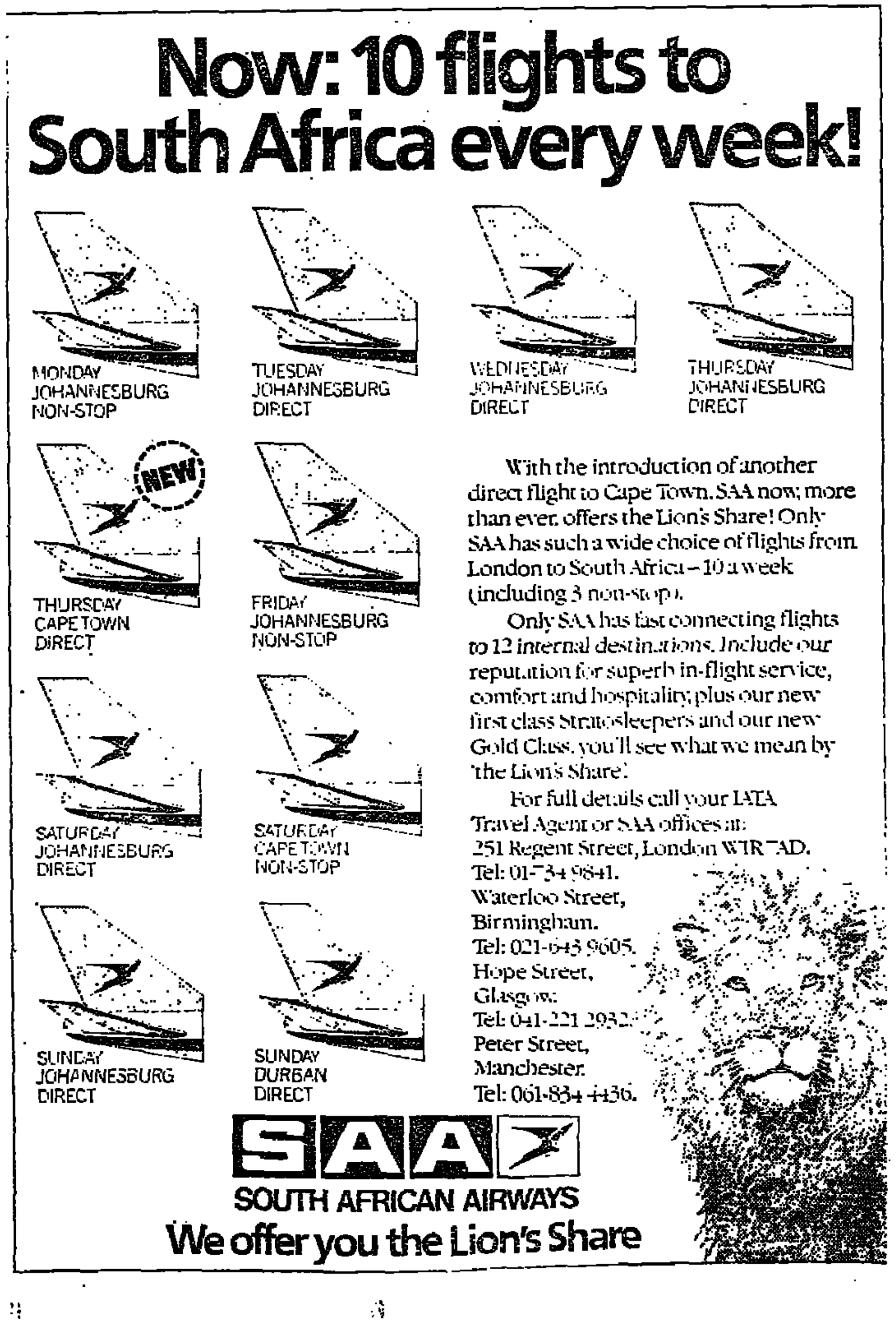
"We *would be very* disappointed, nevertheless, if anything was to happen to stop *Concorde just as we are getting* it into profitable operation," the airline said.

British Airway's Concorde operations lost about £6m in the financial year which ended *on March 31*, although the services between London and New York made an operating profit of £4m in the same period.

The Concorde operations of Air France, on the other hand, involved the French Government in payments totalling FFr 308m in 1979 (£27.8m), and FFr 281m last year, when the Government paid for 70 per cent of the costs of Air France's Concorde operations. Air France itself paid FFr 54m for its Concorde services last year.

A new contract was agreed in January between Air France and the French Government for Concorde operations between 1981-83. This covers all operating expenses and depre*ciation of the capital costs, but* in return the Government retained the right to define the *network and services* Concorde should operate on.

Mitterrand's first 100 days, Page 2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Congress agrees on Sea treaty

By David Tonge,
Diplomatic Correspondent

The latest four-week session of the UN conference on the Law of the Sea ended in Geneva yesterday with delegates from 150 countries confirming that they will finally conclude the treaty next spring with or without U.S. participation.

The major U.S. review of the draft treaty governing use of the oceans and their resources led to an acrimonious session, but agreement was reached on:

- **New rules on settling disputes over the continental shelf and exclusive economic zone of each country.**
- **That the previous draft text should be formally accepted as an official negotiating text.**
- **That a Law of the Sea tribunal should be established in Hamburg to oversee the resolution of disputes.**
- **That the headquarters of the proposed International Seabed Authority to oversee deep sea mining should be in Jamaica.**
- **That the session due from March 8 to April 30 in New York should be the final one.**

The need for internationally accepted Law of the Sea was underlined by the dispute between U.S. and Libya over Libya's territorial waters. Delegates from developing countries and the Socialist bloc were almost unanimous in criticising the breadth of the objections raised by Mr James Malone, the chief U.S. delegate, to the current text.

These objections centre on the regime to be established for mining the nodules on the deep sea bed. Mr Malone was *told that no countr yhad the* right to reopen parts of the text on which agreement had already been reached.

Mr Tommy Koh, the president of the conference and a man elected with Western support, warned the U.S. that its companies might be forced to become junior partners in foreign consortia if it boycotted the treaty.

However, Western delegates warn that there is some split about whether to proceed with the treaty if the U.S. review eventually comes out against it.

Apparently West Germany, Belgium and Italy could follow the U.S. lead. The Danes, Dutch and Irish are more in favour of it, Britain, France and Japan are divided, with Britain favouring the rights of international passage laid down in the draft treaty.

The new rules for delimiting the continental shelf and economic zones are crucial *for countries* like Greece and Turkey which have a seabed dispute.

U.S. jet flew over rocket range

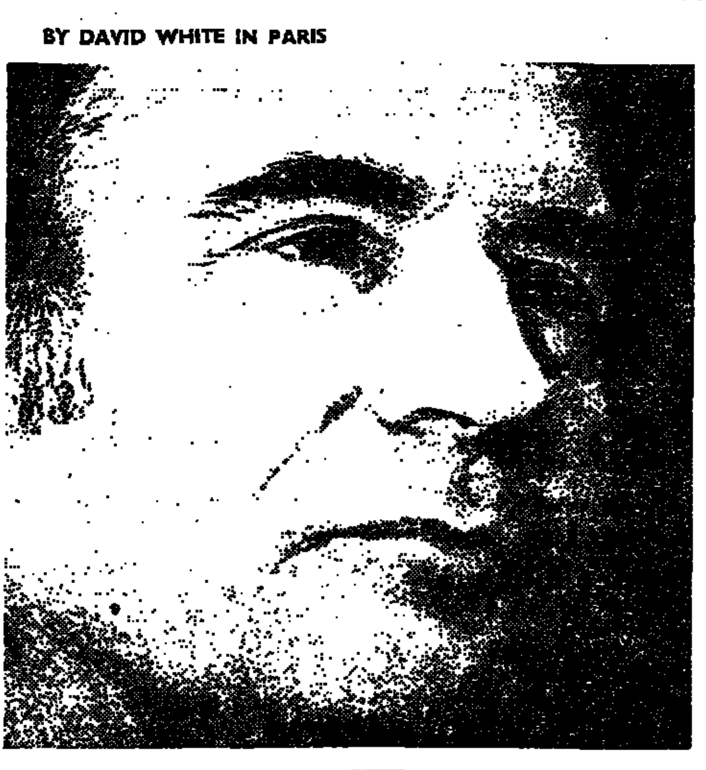
A Tokyo-bound passenger jet *flew over a rocket-firing* range in Canada on August 8 because of slow directions and the ignorance of U.S. air traffic controllers, according to a Canadian report released yesterday, Reuter reports from Ottawa. Controllers at the Seattle *tower*, largely supervisors and military personnel replacing striking U.S. controllers, apparently were unaware of the range.

Iranian gunboat leaves France

The French-built Iranian gunboat Tabarzin, hijacked earlier this month by Iranian monarchists, left France yesterday with an Iranian crew, officials said, Reuter reports from Paris. The boat *has been* under the control of the French Navy near Toulon since August 19

The first 100 days of Mitterrand, the fast mover

BY DAVID WHITE IN PARIS



President Francois Mitterrand completes his first 100 days in office today. The landmark has already been widely anticipated by the French Press, with the opposition and Government leaders alike, with only one conclusion in common: the Government has moved fast.

Since M Mitterrand's inauguration on May 21, France has undergone a series of symbolic changes, not least the ending of the prefectoral system under which it has been run since 1800.

The running-in period is now up. The four-month agenda of Government business announced this week gives no sign that the country's new leaders are slowing down. But the one adopted is more deliberate, more businesslike and less optimistic.

Or, looked at from an unsympathetic Gaullist viewpoint, it is "a Government of ideologues trying to get to grips with reality."

The 100 days period has particular significance in France as the time between Napoleon's return from Elba and his ultimate *defeat in 1815. But it is* also seen, more generally, as the time for which a new President can enjoy a state of grace—a safe-conduct period during which it is considered indecent to be seen stabbing him in the back.

The President and his Prime Minister, M Pierre Mauroy, still rate highly in the popularity stakes, and their early measures, from the traditional amnesty to higher family benefits, have gone down well enough. But the atmosphere of general favour has worn thin in a few vulnerable places.

Betrayed

The first to show they did not give a fig—or a grape—for the state of grace were the winegrowers of the Midi, who had been led to believe that if the Socialists got in, France would close its borders to imports and everyone would be happy.

The anti-nuclear lobby is feeling betrayed because the Government has not frozen more of the atomic energy programme. Some regionalist groups, too, have become quickly disillusioned with the way decentralisation has been conceived.

More subtle is the position of the Communist Party, junior partner in the Government. It has judged the President's performance "positive."

Outriders

The Communists say they are in Government on a long-term basis, and they have enough troubles in their own camp to make them want to stay for the time being. But they also need results to justify their presence there.

L'Humanité's editorials pay lip service to the alliance but contain constant cryptic reminders about "making sure the contract is respected" (by the Socialists).

The party has diverged on two big issues, by actively supporting the winegrowers' protest actions and by campaigning unremittingly against the neutron bomb and Washington's decision to produce it. Nato is one issue on which the Communists *clearly have* no intention of mending bridges with the "Atlanticist" M Mitterrand.

The party's outriders in the CGT trade union are more explicit about their doubts. And though the other main unions are led by Socialists, the *Government faces a* tough test on the whole union front: over wage claims, over the role of unions in the new nationalised companies and over unemployment, which passed 1.5m at the end of the last year and will almost certainly pass 2m by the end of this. M Mauroy has warned it may take a year or 18 months to reverse the jobs trend.

Gaffes

The prevailing uncertainty has been made worse by a succession of embarrassing gaffes.

Two of the perpetrators were soon dropped from the team. M Mitterrand's first Justice Minister, M Maurice Faure, went when he was caught backing down on the promised abolition of the State Security Court, and a charismatic Secretary of State for the *Environment*, M Alain Bombard, was axed daring to suggest that Socialist France people shou no longer ride to hounds.

Other *feux-pas* include a premature statement by the newfangled Minister of the Sea *the scrapping of a controvers* nuclear project in his na Brittany and a statement Algeria by M Claude Cheys the Foreign Minister, about ing the vote to immigran which had to be corrected. M ters were not helped by a d laration in Quebec by M And Chandernagor, Junior Minis for European Affairs strongest since Gen de Gaul famous "*Vive le Quebec libr* The Government said afterwa that the declaration had constitutional implications" a was quoted out of context.

Compared with Bonaparte 100 days, which ended with panic at Waterloo, the landm has been reached with the M terand troops still in relative good shape. As long as none the generals deserts, the bat is not lost. But there are 24 days *still to go.*

Japan to increase spending on military hardware

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN'S spending on military hardware will increase by 13.6 per cent in real terms during the current fiscal year, even though the defence budget has been raised by only 7.6 per cent, Mr Michio Watanabe, the Finance Minister, said yesterday.

Mr Watanabe said he thought a 13.6 quantitative rise in hardware purchases was more than most European countries would achieve this year. He also noted that wage increases for Japan's Self Defence Forces are not included in the 1981 defence budget.

The Minister believed that Japan's biggest defence weakness was in front-line hardware rather than personnel. Efforts *to improve this weakness would* continue in 1982 when the Defence Agency has been allowed to request a 7.5 per cent rise in overall spending. Since general expenditure in the 1982 budget is to be frozen, this represents an important concession to advocates of a faster defence build-up.

But Mr Watanabe said it should not be assumed that all the money requested by the Defence Agency would actually be allocated. "In that sense 7.5 per cent represents a maximum, not a minimum fo rnext year's defence budget increase," he said.

Discussing the political factors surrounding Japan's defence build-up, Mr Watanabe said Japan could not "suddenly" increase defence expenditure by a large amount, since this would cause resentment from pacifist groups.

"*We must remember that* there are several million people in Japan who vote for political parties which support unarmed neutarlity."

Schmidt welcomes signs of U.S. action on deficit

BY JONATHAN CARR IN BONN

HERR HELMUT SCHMIDT, the West German Chancellor, has welcomed signs that the U.S. Administration will seek to cut its budget deficit further, perhaps by increasing defence spending less than planned.

The alternative, Herr Schmidt said, would be the continuation of high interest rates in the U.S. which would create more difficulties for the West German enonomy.

He was being asked in a television interview whether the DM 18bn *(£3.9bn)* savings package in the 1982 Bonn budget, now being put together, would be enough to take pressure off the capital market and help bring an economic upswing.

Herr Schmidt made clear, as often before, that the West Germans were *dependent* on developments in the U.S. where the economy at the end of the summer is being judged marketly more pessimistically than a few months ago.

"It now looks as though the U.S. budget will be very much *bigger than it should have* been," Herr Schmidt said. "As a result, the American President seems, after all, to be planning to cut into the defence budget. All in all, I am extremely interested in seeing the federal deficit in America being reduced—as it is in Germany."

His reference to defence spending reflects irritation in Bonn at recent criticism of West German efforts in this sector by Mr Casper Weinberger, U.S. Secretary of Defence.

Mr Weinberger said Bonn's 1982 Defence budget was likely to increase by less than the 3 per cent in real terms agreed by Nato. He linked this shortfall to the U.S. decision to build the neutron weapon.

Bonn is unlikely to avoid feeling ironic satisfaction if the U.S. is forced by budgetary problems to curtail some of its defence spending.

Herr Schmidt . . . hoping for U.S. action to bring down interest rates

Solidarity warned on media

WARSAW—Communist officials yesterday warned Solidarity that Poland's radio and television are part of a Warsaw Pact communications network that may not be put in jeopardy.

The Government statement came as the first face-to-face negotiations on the union's demands for access to the mass media were scheduled to open in Warsaw.

A Solidarity spokesman said the talks would focus on television coverage of the union's first congress in Gdansk which opens next Saturday. The union has made something of a test case out of the congress, since its leaders have demanded total editorial control over reports on State-run television.

But the Communist Party newspaper, Trybuna Ludu, stated flatly that Poland's airways must remain in the control of the state and rebuked Solidarity's demands.

Polish radio and television are a part of the communications network of the Warsaw Treaty states.

After a muscle-flexing two-day Press strike last week that effectively closed down most of the official Press, union leader Lech Walesa vowed to black out radio and television if the media talks did not give the union Press and broadcasting rights.

The union has its own weekly newspaper with a circulation of 500,000, as well as local newsletters and bulletins in most of the nations work places. Pro-Solidarity radio journalists also make *numerous newscast tapes that* are played at Solidarity gatherings.

But the union contends that it needs its own television and radio shows, as well as columns in the national newspapers, to explain its *position on the nation's crisis* and counter the propaganda war the Government is waging against it.

Trybuna Ludu said such demands stir up tensions and provocations that aim a blow at such an important and *sensitive spot of the fulfilment* of party policy, at one of the central organs of State administration, it would be a thoroughly political act.

The newspaper argued that interrupting radio and television makes it impossible for *Poland to execute its legal* and international obligations to its allies.

- THE Polish State airline LOT said it was acting to prevent arms going to Beirut on its aircraft. Beirut customs officials said they seized about 500 pistols which arrived on board a plane from Warsaw last Saturday.

Agencies

Cheysson 'sees Arafat tomorrow'

BY IHSAN HIJAZI IN BEIRUT

MR YASSIR ARAFAT, leader of the Palestine Liberation Organisation (PLO) will meet M Claude Cheysson, France's Foreign Minister, in Beirut tomorrow, Palestinian officials said.

Final arrangements for the meeting were worked out by the PLO and M Louis Delamare, the French ambassador to Lebanon.

The talks, the first between a *French Foreign Minister and* Mr Arafat since 1974, reportedly will be held at Mr Arafat's home in Beirut. The PLO's 15-member executive committee earlier rejected a proposal that the meeting be held at the French Ambassador's residence *which is on the border between* the capital's Christian and Moslem sectors. Mr Arafat's home and office are in mainly Moslem West Beirut.

Cloud

M Cheysson started a visit to several Arab states yesterday to explain the Mitterrand Government's position on the Middle East, and to obtain their views on ways for resolving the region's conflict.

He is to arrive in Beirut today from Amman and will go to Damascus tomorrow afternoon. He is scheduled to visit Egypt and Israel later.

King Hussein of Jordan and Sheikh Khalifah ben Hamad al-Thani, the Emir of Qatar, held talks in Paris this week with President Mitterrand. Both were on private visits to France.

The French Embassy in Beirut has said the meeting between M Cheysson and Mr Arafat would not constitute formal French recognition of the PLO.

The French Foreign Minister had already said the Mitterrand Government did not recognise the PLO as the only legitimate representative of the Palestinians. He mentioned Arab mayors in the Israeli-occupied West Bank and Gaza as other representatives.

This attitude, plus President Mitterrand's declared friendship and support for Israel, has cast a cloud on future Franco-Arab co-operation.

The French President is scheduled to visit Saudi Arabia next month, his first visit to the Middle East since his election.

Solution

Paris is said to be encouraged by a plan for a Middle East solution outlined recently by Saudi Crown Prince Fahd. It *called for recognition of the* right of all Middle East countries to live in peace in exchange for an independent Palestinian state to be established in the West Bank and Gaza.

Britain, too, has spoken *favourably of the plan.* Lord Carrington, Foreign Secretary, may raise it at the next meeting of the European Council, wh he heads, according to Be Press reports.

AP reports from Washingt Libya has shipped Soviet-m arms and ammunition Palestinian guerrillas in so ern Lebanon in spite of month-long ceasefire there. and Israeli officials say.

Mr Cheysson, left, and Mr Arafat

Sadat faces a long road to Sinai pact

BY ANTHONY McDERMOTT IN CAIRO

THE latest edition of the weekly magazine al-Musawwar has a cartoon showing Israeli Premier Menahem Begin pointing to a cart labelled "Palestinian autonomy talks" and asking President Sadat: "Can't we hitch it to the horse?" On the horizon, the horse representing Israel's final withdrawal from Sinai is galloping swiftly out of sight.

This cartoon illustrates how ties between Israel and Egypt have changed. Their relationship, one is asked to believe, has just been crowned in Alexandra by the 11th and most successful summit meeting *between Mr Sadat and Mr Begin* since the Egyption leader visited Israel in 1977 and subsequently signed the Camp David accords.

Initially it used to be Egypt which demanded conditional links between the bilateral Egypt-Israel part of the *agreements and those other aspects* dealing with the future political status of the Palestinians on the West Bank and Gaza Strip.

Now it is the reverse. There is obviously Israeli concern that military occupation of the West Bank and Gaza should *eventually become something else*, but certainly not under the control of the Palestine Liberation Organisation. But more important is the Israelis awareness that once Sinai is returned in April next year, its bargaining position with Egypt will be severely limited.

Thus, dispite the blandness of the joint Press conference last Wednesday, the next few months are likely to prove difficult for Egypt. Because if Israeli delegation officials are to be believed, they are as keen *to extract as much concrete progress* towards fully normal relations as they can before the border reverts to where it was before the 1967 war. Thus they will make progress in autonomy talks subject to progress in normalisation.

In the recent talks, Israel made four main points about the slowness with which it claims Egypt is moving towards normal relations. Israel says Egyptian artists are being dissuaded from visiting Israel, despite a cultural agreement. Secondly trade is in gross imbalance with oil imports from Egypt costing Israel $600m against exports of merely $12m last year. Israel also claims that it can only trade with Egypt's public sector and open letters of credit solely with the Suez Canal Bank.

Third, *in agriculture, where* co-operaion could be close, Egypt has done little beyond express interest. Finally, Israel objects to the hostile tone of propaganda in newspapers here. One official commented: "If this is what it is like before we have common borders, what will it be like afterwards?"

But Mr Sadat is determined to get back the rest of Sinai, and issues such as Israel's bombing of the Iraqi nuclear reactor and of Beirut were raised at the talks, but mainly for the record. Both leaders resolutely refused to comment on these points at the Press conference.

Furthermore, Mr Sadat has moved away from the full port of the PLO which he in London and Washington partner in a dialogue Israel and the U.S. In shor is prepared to go to any len to ensure Israel's withdraw

The autonomy talks, to resumed after Mr Begin's to Washington at the end of first week of September, likely to be as fruitless as For Mr Begin is determin block any formula which c lead to the establishment Palestinian state, which Sadat would like to see emer

Secondly, even in the P conference, Mr Sadat's wate down support for the P which he describes as "not sole representative of Palestinians," was differe from Mr Begin's views. He sa it was both "possible necessary" for an agreem to be reached without the P which he still regards as a rorist organisation.

It looks as though Mr Sa will still face difficulties on way to obtaining Israel's fi withdrawal. But he will get in the end even though progr on autonomy will be slight.

However this will *only* c firm what his opponents critics have always maintai that he was after a bilate Egypt-Israel agreement and his support for the Palestini interests was largely vocal. that turns out to be the ca then Egypt's reintegration in the Arab world as the area passes into the post-Camp Dav phase will be more difficult.

Cairo lifts currency ban

BY OUR CAIRO CORRESPONDENT

THE Central Bank of Egypt has rescinded a decision, in operation for almost the last three weeks, banning the export of foreign currency notes.

Dr Suleiman Noureddin, the Minister of State for the Economy and Foreign Trade, has approved a decision permitting a number of banks to export their surplus convertible currency bank notes, according to local Press reports.

The original decision had left foreign banks with an estimated $28m worth of bank notes which could no longer be remitted abroad. It had caused considerable confusion in the financing of imports, as have other recent measures aimed at bringing down the exchange rate of the dollar against the Egyptian pound on the open market and to regulate the import of luxury goods.

The Thomson Organisation Limited
INTERIM STATEMENT

The whole of the issued ordinary share capital of The Thomson Organisation Limited (TTO) is owned indirectly by International Thomson Organisation Limited. This advertisement appears for the information of the preference shareholders and the holders of the debenture and unsecured loan stocks of TTO.

The unaudited results of the group for the half year to 30 June 1981 with comparative figures are as follows:

	Half year to 30 June 1981 £'000	 1980 £'000
Turnover	279,307	267,298
Trading profit	14,623	2,808
Interest	(5,816)	1,865
	8,807	4,673
Associated companies	782	627
Profit before taxation	9,589	5,300
Taxation	(5,997)	(3,042)
	3,592	2,258
Minority interest	(206)	(485)
	3,386	1,773
Preference dividends	(484)	(484)
	2,902	1,289

28 August, 1981

China's oil 'will dwarf Saudi Arabia'

BY TONY WALKER IN XINJIANG

"THIS IS going to dwarf Saudi Arabia," claimed the Texan oilman, sitting back in his armchair in a rundown hotel in Urumqi, capital of this remote region of China's far west.

The visitor, sent in by Parker Drilling of the U.S. to douse a blazing oil well, his enthusiasm perhaps fired by the renowned Texan capacity for over-statement, was assessing the oil production potential of a vast sedimentary basin covering about a quarter of the province.

The Xinjiang Autonomous Region almost certainly offers China its richest potential for onshore oil discoveries, though massive investment will be required to exploit the deposits *in the Tarim Basin.*

It is tempting to compare Xinjiang with Alaska. They are about the same size and both are rich in oil and other resources. Xinjiang, for example, is one of China's main gold producers and is known to have an important uranium deposit in the north near the Soviet border.

It also has good prospects as a cotton-growing region. An Australian farmer, advising on cotton-growing techniques at a *state farm near Shihezi.* 200 km north-west of Urumqi, said production could be greatly increased if the Chinese built more reservoirs and dams for irrigation.

The area's agricultural achievements are impressive, particularly on state farms near Shihezi, where near-desert has been transformed into productive farming land.

Xinjiang also has vast coal reserves. Mr Liu Zhang How, a local planning official, said estimates put potential reserves at about 1,000bn tons. Present coal production in the region is about 11m tons a year.

China faces problems developing its Xinjiang oil deposits similar to those confronting the Soviet Union in Siberia. Huge distances separate both regions from centres of population and both are victims of a brutal climate.

China has made a start on exploiting its oil reserves in Xinjiang, both on the fringes of the Tarim Basin and in a *separate field* at Karamay, about 300 km north-west of Urumqi. The Karamay field on the edge of the Junggar Basin produces about 3.5m tons of oil a year and is by far the region's main oilfield.

The Chinese appear to be going about exploration in a systematic fashion. Compagnie Generale de Geophysique of France has been commissioned to carry out an extensive seismic survey around Karamay. A similar survey is expected soon in sections of the Tarim Basin.

Meanwhile China has been losing millions of dollars' worth of oil and gas from the well fire in the Kekkeya field near the Soviet border on the south-west fringe of the Tarim Basin.

According to the visiting firemen, the Chinese estimate their losses at $75,000 a day over the three years the fire has been burning. Parker Drilling is the third contractor brought in to try to put out the fire. Russian and Romanian contractors have tried and failed. The Americans expect to put it out by the end of the year.

The Chinese seem to have high hopes for the Kekkeya field. According to Americans working there, there are plans to build a pipeline thousands of kilometres east to Lanzhou in Gansu Province where the oil would be refined for distribution throughout China.

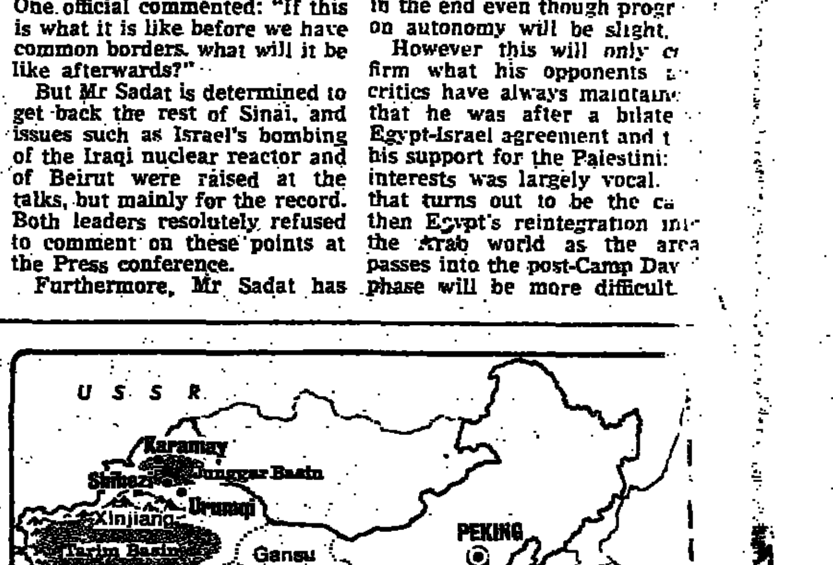
While the construction of such a pipeline across some of China's harshest country would seem a fantastic enterprise and too costly for the time being, the plan is well founded.

One advantage is that it would pass through or close to Qinghai Province which adjoins Xinjiang to the east. The Chinese believe there are good oil deposits in north-west Qinghai and have engaged Geosource of America to survey the area.

There is, however, little prospect of early development of the Xinjiang reserves. The huge distances and the high costs present dauting obstacles to a developing nation short of technology and foreign exchange.

During the 1980s, the director of the planning division of the State Energy Commission said recently, China will concentrate on developing its offshore deposits. It will turn its attention onshore in the 1990s.

Judging by the present of development it is har see large quantities of oil ing out of Xinjiang much b the turn of the century, when it does it may pour in a very large flood indee



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ICL finance director switches to Metal Box

By Guy de Jonquieres

MR MURRAY STUART is to resign as finance director of ICL, Britain's troubled computer manufacturer, to become finance director of Metal Box.

Mr Stuart, who has held the post for seven years, is the third ICL board member to announce his intention to leave since a new top management was appointed at the instance of the Government last May.

Both merchant banker Mr Philip Chappell, the former chairman, and Dr Chris Wilson, managing director, have already gone. They have been replaced by Mr Christopher Laidlaw and Mr Robb Wilmot.

Mr Stuart will leave at the end of November. No successor has yet been appointed. The post of finance director at Metal Box has been open since the abrupt resignation of Mr Jack Sieve last December. The company's financial affairs have been managed jointly since by Mr Denis Allport, chairman, and Mr John Read, another board member.

A special meeting of ICL shareholders yesterday approved proposals to issue £50m of redeemable preference shares, enlarge the company's borrowing powers and to grant Mr Wilmot options on 1.4m shares.

Though Mr Wilmot's compensation package, which includes a £150,000 annual salary and a £300,000 house, has aroused some controversy, it passed unchallenged yesterday.

The only comment was made by Mr Tim Webb, national officer of the Association of Scientific, Technical and Managerial Staffs and a shareholder in ICL, who asked the board to reinstate an employees' share purchase scheme which was suspended last February.

But Mr Webb emphasised that he was not criticising the package offered to Mr Wilmot who possessed many of the qualities needed by the company.

Mr Laidlaw said that he was still not able to give a clear picture of the outlook for ICL, though he hoped prospects would improve next year. He

Train pass offer gets early start

FIVE THOUSAND people have cashed in on British Rail's monthly pass offer and won an extra week of free travel. The pass offered in exchange for vouchers from grocery brands was due to start on September 1, but BR has already issued the first passes.

The monthly train pass—the first of its kind—allows the holder to take a companion free when Awayday weekend or monthly return tickets are bought.

Telecom modifies price increases

BY GUY DE JONQUIERES

BRITISH TELECOM has modified some details of its tariff increases, due to take effect on November 1, in response to criticism by consumer groups.

The changes have reduced the estimated additional revenue generated in a full year by £3m to £412m, though British Telecom said that its previous forecast of a 9.5 per cent rise in the average customer's bill remained unchanged.

The proposed increase in the cost of exchange line rentals has been slightly trimmed. But this has been balanced by a shortening of the unit time for some long-distance and local calls.

British Telecom has also agreed to implement a 250 per cent rise in installation charges for private circuits leased by companies from Telecom in two stages, instead of all at once, and to cut £50 off the planned increase in installation charges for some short-distance circuits.

The proposed increases were modified in response to strong criticisms from the Post Office Users' National Council, which also accused British Telecom of presenting the new tariffs in a misleading way which understated their likely impact.

The council pointed out that charges for some calls would rise by as much as 115 per cent and suggested that British Telecom's estimate of a 9.5 per cent rise in the average bill was deceptive.

Yesterday, Sir George Jefferson, British Telecom's chairman, hit back at the council, saying that he regretted that the "careful weighting of points" in the council's detailed comments had not been reflected in its public statements.

He said individual bills would vary around the 9.5 per cent average, but he believed that figure was "the most meaningful and relevant way" to present the charges to most of British Telecom's customers.

Sir George has also written to Mr John Morgan, chairman of the council, promising that British Telecom will examine carefully ways of presenting future price increases to its customers.

The council yesterday welcomed the revision of the tariff proposals. These will raise business exchange line rentals by £4.25 per quarter to £21, instead of to £25, and residential exchange line rentals by £1.50 to £13.50, instead of to £14.

The unit time on trunk calls beyond 56 km at standard rate will be reduced by about 14 per cent, and on cheap-rate local calls to 9 minutes from 8 minutes.

Meanwhile, British Telecom has doubled to £24m the value of its original order for "Herald" electronic private business exchanges manufactured by Standard Telephones and Cables.

The Herald is a newly-developed small exchange which can handle up to 10 exchange lines and 36 extensions.

Healey rejects MPs who may defy Benn

BY MARGARET VAN HATTEM, LOBBY STAFF

MR. DENIS HEALEY yesterday dissociated himself from reports that rebel Labour MPs might elect him leader of the parliamentary party if he loses the deputy leadership to Mr Tony Benn.

Speculation that a majority within the parliamentary party might refuse to accept Mr Benn as deputy leader and defy the newly-created electoral college rather than work with him has been spreading for some time.

However, a report in yesterday's Guardian, suggesting that certain unions would be prepared to give financial support to underwrite the parliamentary party's independence from conference, and that Mr Healey might lead the move, prompted a strong denial from Mr Healey's office.

"He, his supporters and his staff repudiate all the suggestions made in the Guardian," it said. "Mr Healey has no plans other than to continue to serve as Labour's deputy leader." He would resume his campaign for the deputy leadership, interrupted by a short holiday in Italy, on September 3.

Although those most closely associated with Mr Healey's campaign appeared angered and embarrassed by yesterday's Guardian report, some senior MPs on the right of the party admit that contingency plans in the event of his defeat are being considered.

Several of the right and centre-right unions appear to have been involved in the discussions and although nothing seems to have been decided, some of these unions have indicated support in principle for the idea of greater independence for the Parliamentary party from the rest of the party, underwritten by union funds.

There is, however, no suggestion that Mr Healey has ever been party to these discussions.

● **John Lloyd, Labour Correspondent, adds:** Right-led unions have already considered the possibility of giving financial support to a breakaway Parliamentary Labour Party, but have done no more than discuss it at this stage.

However, if Mr Benn were elected as deputy leader and if the party's National Executive remained strongly left-wing after the conference, a number of unions—including the Electrical and Plumbing Trades Union, the Amalgamated Union of Engineering Workers and the white-collar union Apex—could take up the possibility more seriously.

The leaderships of these unions now believe that appeasement of the Left, as they see it, has gone far too far and that a decisive break with the national executive council and other Left power centres must be made soon.

Hunger strike talks end in deadlock

BY OUR BELFAST CORRESPONDENT

A RESOLUTION of the hunger strikers at the Maze Prison near Belfast seemed no nearer last night after a meeting between Mr Owen Carron, the newly-elected MP for Fermanagh-South Tyrone and Mr Michael Alison, the Minister of State responsible for prison administration in Northern Ireland.

Mr Alison said during the meeting that the Government was still not prepared to negotiate over the five demands of the protesting prisoners.

Mr Carron, who met Mr Alison on the suggestion of Mrs Thatcher, said afterwards that a settlement was no closer because of what he termed "Government intransigence."

The two men discussed conditions at the Maze and other prisons, and the extent of reforms to which the Government was already committed. Mr Carron said the meeting was amicable.

He believed the Government no longer saw the question of prison clothing as an issue in the dispute. This has been clear since Mr Humphrey Atkins, the Northern Ireland Secretary, issued a lengthy statement on July 8, in which he said that there was room for further movement on clothing.

Mr Carron also said there was movement on the restoration of remission lost by the protesting prisoners. This too had been evident since July 8, when Mr Atkins pointed out that prisoners who had previously given up the so-called "dirty" protest were receiving a 20 per cent restoration of remission.

However, the issues of prison work, association between prisoners and segregation of the different political groups within the Maze still remained obstacles, Mr Carron said.

Mr Alison said he would pass Mr Carron's views to Mrs Thatcher, who refused earlier this week to meet the new MP, a supporter of the hunger strikers.

Thirteen bids to purchase Billingsgate Market site

BY WILLIAM COCHRANE

THIRTEEN offers for purchase of the historic Billingsgate Market had been received by the City of London Corporation by 3 pm yesterday, when the deadline for bids was reached.

In all, the bids for what is probably Britain's most famous fish market incorporated 16 redevelopment proposals for the near-two acre site.

Mr Colin Dyer, last year's City Chief Commoner and now deputy for that position, said at Guildhall that the bids were "realistic . . . we consider that a fairly satisfactory marketing operation has been achieved."

In December the market is to move to the Isle of Dogs, East London, at an estimated cost of £11m. When the marketing operation began in April, it was hoped that the sale of the present site would cover the costs of the move.

Mr Dyer observed yesterday that the Corporation had considerations beyond those of merely marketing a freehold property. Marketing Billingsgate was part of a bigger strategic exercise in opening out the eastern fringes of the City.

"But we expect it to go at least a long way to covering our costs."

The decision to offer the market building for sale, with the parking area which occupies slightly more than half the site, was taken about four years ago. The building was later listed as of architectural interest.

Deemed outline planning permission for offices and other uses which would involve development of the vehicle park area has been granted, on the basis of retaining the market building.

In July the GLC planning committee recommended to reject a planning application for a multi-million pound commodity exchange and office complex on the site by John Swire, the shipping, trading and transport group, and London Commodity Exchange.

GLC officers did not rule out a revised scheme from this source possibly being accepted.

Murray urges speed-up on Belvoir approval

BY MARTIN DICKSON, ENERGY CORRESPONDENT

MR LEN MURRAY, TUC General Secretary, yesterday called for rapid Government approval of plans to develop the Vale of Belvoir coalfield in north-east Leicestershire.

In a letter to Mrs Thatcher, the Prime Minister, he said it was "beyond question that the Belvoir coalfield is fundamental to the chances of the coal industry fulfilling production targets agreed on by successive governments, the mining unions and the National Coal Board."

The NCB wants to sink three pits in the area—only one of them actually in the scenic vale — and produce 7.2m tonnes of coal a year from the mid-1990s.

Mr Murray said that agreement on the progressive development of new mining capacity was at the heart of Plan for Coal, the blueprint for the industry's expansion drawn up in the mid-1970s.

He added: "It would be contradictory for the Government to say that it wants a modern, efficient coal industry and yet to block the development of new capacity."

Existing pits in the Leicestershire coalfield were coming to the end of their lives and an early decision on Belvoir was essential to provide replacement capacity and jobs for the area's miners.

There is no clear indication when the Government will make up its mind on Belvoir. The Energy Department wants the project to go ahead but wants to defer a decision until after the coal industry's autumn pay negotiations

That could mean no decision until December

Coventry faces 15% rates rise

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

COVENTRY electors who voted in a unique referendum to reject higher rate charges still face an increase next April of at least 15 per cent.

Mr Peter Lister, deputy leader of the controlling Labour group, said it would still be difficult to achieve the necessary £2m economies to avoid a 35 per cent rise.

Coventry City Council is racked by internal divisions and threatened with a cut of more than £3m in government funds unless it curbs spending.

It defied precedent by throwing the issue to the electorate and the 25 per cent turnout in Thursday's referendum proved a disappointment, but the vote was 7-1 in favour of cutting services rather than facing higher rates.

The political importance the Government attaches to the Coventry initiative was underlined last night by the intervention of Mr Tom King, Minister for Local Government. He said that the Coventry electorate had voted for an end to "spendthrift policies."

The Government is clearly keen to capitalise on business unrest about rate increases, as evidenced by the campaign launched this week by Guest Keen and Nettlefold for companies to speak out.

The Coventry council made clear from the outset that the referendum was a consultation and would not be binding, but there was much confusion last night about how £2m could be saved and whether it might be vetoed by the unions.

Mr. Lister said that the Government call for a £5m cut in spending this year was "impossible." The council would try to save £2m and even that would evoke a government penalty. That combined with changes in government grants and inflation, would result in a rise next April of between 15 and 16 per cent.

How the economies would be achieved would be a matter for discussion between council leaders on Wednesday and Thursday. The cuts outlined during the referendum—a £1.25m reduction in education spending and a rise in the cost of school meals —were merely intended to show what the consequences would be.

Mr. Lister hoped that a package could be drawn up under which staff economies could be realised, mainly through natural wastage, thereby gaining union co-operation.

The issue of compulsory redundancies is crucial to the three unions representing the city's 18,500 employees. The council is by far the biggest employer in the city. The unions have said they are prepared to discuss economies provided there are no compulsory redundancies.

Camford finds £775,000 discrepancy

By John Moore

THE BOARD of Camford Engineering, the metal pressings and stampings manufacturer, has discovered discrepancies totalling £775,000 in its accounts for the last two years.

In a surprise announcement yesterday Camford said that falsification of accounting entries by a former employee in a subsidiary company had led to the group's figures being overstated by £200,000 for its financial year ending September 1979, and £575,000 in the following year.

The group refused to name the subsidiary, but said that the employee involved, also unnamed, was a former director of that subsidiary.

Camford's announcement came after a four-week investigation examining invoices of the subsidiary. The group is considering whether to place the matter in the hands of the authorities.

It said that the discrepancies led to both turnover and profits before tax of the subsidiary and of the group being overstated for the two years.

Camford recently reported a first-half loss of £286,000 for the six months ending March 1981, compared with a pre-tax profit of £907,000 for the previous first half-year.

It said that its result for the half-year had not been affected by the discrepancies, but that there would be an adjustment to consolidated group reserves which would be reflected in the audited accounts for the current year.

The directors have taken steps to strengthen the group's internal auditing procedures.

Blue Circle to aid ex-workers

By James McDonald

BLUE CIRCLE INDUSTRIES, the cement group, is to set up an organisation to assist employees it has made redundant to start up their own businesses.

Blue Circle, which calls the new organisation a trust, will give advice rather than money to redundant employees. The aim is to use the expertise in the group to assess merit and potential of new enterprises, provide specialist advice in the period of development of a new business, and help find business premises.

A venture by an ex-employee approved of by the Blue Circle trust might be looked on more kindly by the local bank manager when approached for finance, it was suggested yesterday.

The group, which is the biggest cement manufacturer in the UK, said that the trust's activities would be directed initially to help former employees. But requests from non-employees for similar help would be considered if it was felt they would provide employment for redundant Blue Circle workers.

The trust will be at Blue Circle House, Gravesend, Kent, but special arrangements will be made in the Hull area and in Kilmarnock, Scotland, where redundancies are occurring, or have taken place.

● **Maurice Samuelson writes:** British Steel has given a week's holiday to nearly 6,000 employees at its three tinplate works in South Wales because of lack of demand from the canning industry. The shut-down, starting tomorrow, affects workers at Trostre, Llanelli; Velindre, near Swansea; and at Ebbw Vale.

BP pay deal offer may prevent dispute at Grangemouth

BY OUR LABOUR STAFF

NEGOTIATORS for the Transport and General Workers' Union at BP's Grangemouth refinery in Scotland have agreed to withdraw the threat of industrial action, due to start on Tuesday, after new proposals from the company on pay and on the plant's operating agreement.

Process workers at the refinery are due to meet on Wednesday to vote on the proposals, which the company hopes will settle a dispute simmering for several months.

A joint company-union statement said after yesterday's talks that "there could be the basis for an agreement to be reached."

Talks earlier this week with officials of the Advisory Conciliation and Arbitration Service failed to find a solution. The refinery workers voted to reaffirm their decision to act.

Shop stewards warned that any disciplinary action by management because of industrial action would result in shutdown of the refinery.

The union has sought a new operating agreement, and threatened to alter the arrangements unilaterally from next week unless the company renegotiated them.

It said there would be an overtime ban and a policy of non-co-operation on manning reductions from the same day if BP did not renegotiate the 18-month pay settlement agreed by the union last autumn.

Although that agreement still has six months to run, the union gave notice that it was withdrawing from it. Shop stewards said that they had done this because of higher annual rises offered to BP staff than given to process workers, and to improving ability of the company to pay.

BL workers confirm £20 per week claim

BY OUR LABOUR STAFF

AN ACROSS the board claim of £20 per week for BL Cars' manual labour force was confirmed yesterday, when Transport and General Workers Union shop stewards from the company's plants gave official backing to the figure.

This figure had been chosen by delegates of the Amalgamated Union of Engineering Workers and endorsed by national officials of nine of the 11 unions earlier this week.

The company has already assessed that a £20 claim would represent 17.6 per cent on the wage bill.

Management has warned all BL's 80,000 workforce that it might not be able to offer anything this year, but since that warning it has informed union officials that it is prepared to negotiate.

Mr Grenville Hawley, TGWU national secretary for the automotive industry, said after yesterday's meeting in Birmingham, which he chaired, that the stewards had not discussed BL's losses which were announced yesterday.

There had been a "vast improvement" in BL workers' productivity and effort, but this had not been matched by wage settlements over the past three years.

"The workforce has done everything that the company has asked us for," Mr Hawley said. "That is our position. It's an unequivocal argument that we want £20 a week."

The claim, which had widespread shopfloor support, would be lodged with the company within the first two weeks of September.

On the vexed issue of the unions' negotiating body, over which the TGWU and the engineers have not been able to agree, Mr Hawley said this would have to be more than half made up by his union.

TWA may still seek staff wage freeze worldwide

BY OUR LABOUR STAFF

TRANS WORLD AIRLINES is still considering asking its staff worldwide to accept a wage freeze until the end of next year.

The airline's 560 UK staff would normally be due for a pay rise during the first three months of next year. As part of the airline's cost-cutting exercises, it is shedding 2,200 jobs worldwide this year.

It said yesterday that 1,200 of these were seasonal staff whose jobs in any case ran out in August. The job losses it said did not apply to staff based in the UK.

Several thousand staff at British Caledonian have agreed to a voluntary deferment of rises due this year. They were due to receive 4 per cent in July and 4 per cent in October or November.

Following approaches from management, a proportion of the more than 6,000 UK staff have agreed to a deferment to help the airline's finances. The rest of the staff are receiving the rises on the agreed dates.

The staff who have agreed to the deferment will receive the full 8 per cent in January. The airline has promised to pay back pay resulting from the deferment in the first year that British Caledonian has sufficient profitability to do so.

Mersey Docks agreement likely

THE 3,500 Mersey Docks workers are expected to agree acceptance of changes in working practices after hearing on Tuesday the result of the latest negotiations over their annual pay claim.

Shop stewards will call a meeting later in the week at which a decision will be taken. The talks have gone on for 150 hours, spread over four months, and while the workers are content with a 13 per cent offer, the changes in working practices have proved the sticking point.

Protest over 'slave labour'

A PROTEST against alleged "slave labour" conditions in Government Training Schemes was launched in Newcastle-upon-Tyne yesterday, where nearly 300 youngsters rallied.

They came from the counties of Durham, Cleveland, Tyne and Wear, and Northumberland to call for a rise in the £23.50 a week allowance they receive on Youth Opportunities Programme Schemes.

The rally was organised by the National Union of Public Employees, following a three-day strike of 120 YOP trainees in Derwentside, Co. Durham.

How 10 career civil servants handle nearly £300m in investments

Christine Moir takes a critical look at the workings of the Public Trustee Office

THE PUBLIC Trustee Office, which administers investments valued at almost £300m, has found itself in an unaccustomed glare of public scrutiny this week.

Lord Hailsham, the Lord Chancellor, who controls the Public Trustee, can scarcely refuse a request by Dr Gerard Vaughan, the Health Minister, for an investigation of the performance of funds entrusted to the office on behalf of the Thalidomide children.

The parents had complained that their compensation would have grown much more if it had been invested in a building society.

Any inquiry will throw an important light on one of the dusty Edwardian corners of the administration of public funds.

The Public Trustee was created in 1906 after scandals of fraud by trustees of funds held for minors, married women who were then not allowed to own property, and beneficiaries unable to manage their own affairs.

At its peak in the mid 1940s, the office administered about £350m. Its role has been dwindling since as other investment advisers have entered the field.

From 22,000 trusts in 1959, the Public Trustee now administers only about 6,000 but the sums involved are still large—about £220m in the year to March 1981.

Included in this figure is between £25m and £30m of property, usually private estates, managed separately for private beneficiaries.

The Public Trustee also administers about £60m of "institutional" funds. It looks after about 20 pension funds, friendly societies and others like the India Office Civil Servants' pension funds worth about £8m, and those for former Kenyan civil servants, worth about £2m.

In this figure is included £35m in three unit trusts, known as the Funds in Court, set up under the Administration of Justice Act in 1965. These trusts provide homes for a small part of the many hundreds of millions of pounds which are held in court for one reason or another.

For instance the Court of Protection, which administers about 20,000 estates on behalf of mental patients, can buy units in the Public Trustee trusts if it wishes. The size of the funds handled by the Court of Protection is not easy to assess, but last year it made net new investments of £37m.

The funds are invested by a team of 10 investment managers, all of them career civil servants with no outside experience of investment. Mr Alan Beecham, the chief investment manager, receives a salary of £22,000 giving him the rank of assistant secretary. Mr Terry Nicholls, his deputy receives £16,000.

Monitoring procedures are minimal. The annual report of the Public Trustee to the Lord Chancellor is just five pages long, only two of which contain financial information, none devoted to the distribution of assets in investment terms. No performance is indicated and no details are given of investment income.

There is a separate managers' report for the three Funds in Court unit trusts which provides the normal performance indicators. These show that the trusts have performed roughly in line with comparable median unit trust performance in the private sector over the past eight years or so.

The performance of the unit trusts, however, gives no clue to the overall performance of the total funds under management. In the first place they represent only 12 per cent of total investment porfolio. More important, the funds in the unit trusts may be freely invested within a wide band of authorised investment sectors.

This is not the case for about two-thirds of the £220m administered for the 6,000 private trustees. These are bound by the tight constraints imposed by the Trustee Investment Act 1961. They may be held in cash, or near-cash (building society accounts, local authority bonds and so on.

Otherwise, up to 50 per cent may be invested in fixed interest securities, mostly gilts, and up to 50 per cent in quoted UK securities or independent authorised unit trusts.

Each of the trusts must be invested separately. They may not be pooled internally and administered by means of investments in units of an in-house unit trust. Each is the subject of an individual investment agreement with the beneficiaries who are free to impose particular preferences, such as a prohibition on investment in South African securities or tobacco companies, for instance.

This is not only an administrative nightmare (which might ease when the Public Trustee computerises all its accounts next summer). It also carries the risk of volatile and probably low performance.

The investment managers are acutely aware of the problem and over the years claim to have struggled unsuccessfully for legislation similar to that enacted in 1965, which led to the Funds in Court unit trusts.

The new Public Trustee, Mr John Boland, said this week that he would be putting more pressure on the Lord Chancellor to ease the investment constraints on the main trusts.

Meanwhile, it is almost impossible to measure the performance of 6,000 individual trusts averaging about £30,000 apiece.

Mr Nicholls, while refusing to comment on the performance of the three Thalidomide trusts which have been highlighted this week, described what he regarded as typical performance over the period mid-1971 to mid-1978, when those funds were administered by the office.

He thought capital would have been roughly preserved, and gross income would have been about 5 per cent compound a year.

This performance does not compare well with an average mixed fund in the private sector over the same period. A private sector fund would have produced a total return on capital and income of about 8 per cent a year.

The performance of the investment managers in the Public Trustee office is scrutinised by an advisory panel which meets five times a year. It consists of eminent public figures ranging from the Government Broker to the chairman of Pearl Assurance, the deputy managing director Coutts Bank and a director of Schroder Wagg, the merchant bank.

The information provided to them seems only to consist of a composite schedule of transactions carried out during the period.

No attempt is made, for instance, to quantify the managers' claim that buying units in independent unit trusts — a permitted investment — is less cost effective than in-house investments. The Public Trustee's own scale fees are relatively high and there is a swingeing withdrawal penalty of 4 per cent of the fund's total value.

Mr Boland believes it would be impossible to subject the funds to any overall performance assessment because of the numbers and the widely differing aims and policies adopted for each.

Lord Hailsham, however, will clearly have to make an attempt to do so. His efforts may throw light on other dusty corners where public funds are administered for trusts and the courts.

THE WEEK IN THE MARKETS

Turning bullish hopes into fact

LONDON

ONLOOKER

FUNNY HOW memories become blurred. Another week of this good weather will probably be enough to mark Summer 1981 as a fine one, completely forgetting the dousing we all suffered earlier. Much the same might be said of the Stock Exchange. The upheavals caused by President Reagan's high interest rate policy might be pushed to the back of the mind. What matters now is that the markets have been in a bull phase over the last two accounts. The new account, which began on Thursday, seems to presage further gains.

The last account saw the FT Index close 25.3 points up at 562.3: its predecessor added 19.4 points. Yesterday, the first day of the new session, saw the usual thin volume of business, marked by an almost complete absence of sellers.

The pattern of drowsy dealing volume has occasionally been marked by sharp little flurries, accentuated by the light holdings in the jobbers' books. Perhaps it is easy to drop the ball from time to time when the Aegean is more inspiring than Throgmorton Street. Or perhaps, more fundamentally, the high cost of maintaining long positions has persuaded the jobbing firms to shorten their books deliberately.

Whatever the case, an influential firm of brokers, Phillips and Drew, is saying that the FT Index is going on to 600 and, from the evidence of the buoyancy inspired by this prediction, belief is once more turning itself into fact.

Asda's drag

The skeletal preliminary figures from Associated Dairies, announced on Wednesday, will have left shareholders little the wiser about their company. No current cost statement was provided and the historic cost numbers, showing a 2.8 per cent rise in pre-tax profits to £51.4m, conceal around £3m of write-offs against the reorganised Williams and Ukay furniture activities.

There were below the line adjustments as well, with the proceeds of property sales made after the balance sheet date netting off against other write-offs to produce an extraordinary surplus of around £500,000. To make matters even more complicated, the reporting periods were not strictly comparable. A 24 week second half compared with 27 weeks in the previous year.

But, through the haze, it is clear that the drag on last year's profits was the recent retailing acquisitions. The carpet business suffered a slight fall in profits as customers traded down to cheaper materials and furniture has borne the brunt of the group's reorganisation costs.

A brighter spot was the fresh food operation. Milk sales have held up well and, with an expenditure programme out of the way, cash flow is now very strong. The core of the group, Asda superstores, has pushed up profits principally thanks to new store openings. With none of the major food retailers in the mood for a price war, gross margins have been widened slightly but volume growth has been insufficient to hold the trading margin. In the second half, volume was actually down—though the comparable period of the previous year was boosted by a heavy promotional campaign.

Asda seems satisfied with its southward expansion and its market share is probably under heaviest attack from regional retailers in its northern stronghold. Asda's spectacular record has so far vindicated the stellar rating of its shares, but it will take hard work to maintain it this year.

Buoyant Blue Circle

Blue Circles figures for the first half of 1981 caught all the stockbroking analysts on the hop on Wednesday. Most had been forecasting pre-tax profits of around £37m, which was light years below the actual figure of £50.9m. Not surprisingly the shares zoomed up 38p on the day to a record 524p.

While the results were markedly better than the forecasts, the improvement is not quite so extreme as appears at first sight. Because several new plants went into operation last year, the comparison with the £34.2m of the first half of last year is less helpful than the £44.4m made in the second six months. Once the £3.2m contribution from the recently acquired Armitage Shanks is added in, and nearly £4m from favourable exchange rate movements, there is not much in it, although this still reflects a healthy performance since there is a seasonal bias in favour of the second half.

The subsidiaries and associates abroad, mainly in developing countries, are all enjoying buoyant markets and profits, with the exception of Nigeria. And growth abroad should continue — unless individual markets go sour — because the company's vigorous expansion programme will bring a series of new plants on stream over the next two years. This should offset the likely second half decline in the UK, which has actually been fairly resilient in the first six months, given the sharp drop in output.

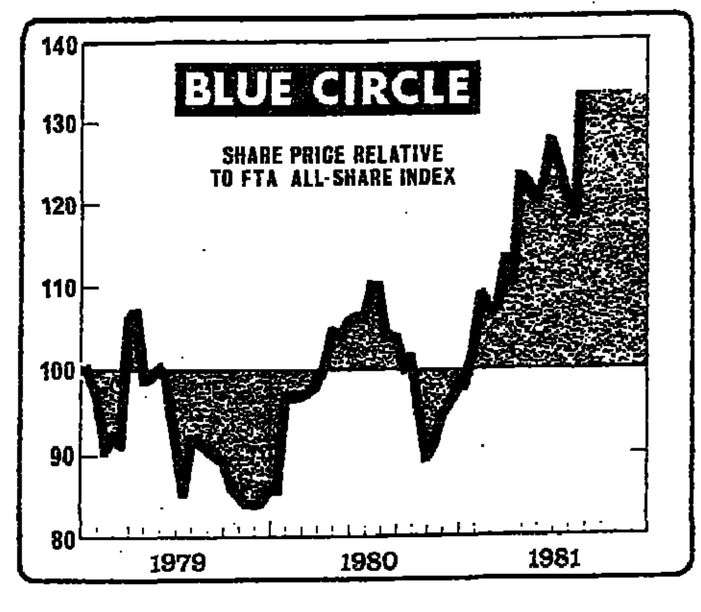
Meanwhile, the continued gloom in the outlook for the UK building industry has not prevented a renewed canter from the materials index. And the decline at London Brick, another major materials producer to report this week, turned out to be far less severe than had been feared, given the warnings of the chairman in May.

Matthey's comfort

Johnson Matthey's first quarter is usually, in profits terms, one of the more important periods of the year. So there was something very comforting about the 18 per cent gain to £12m during the first three months which the group reported this week.

Admittedly the figures were boosted by interest savings on last winter's £47m rights issue. But the comparable figures were boosted by the aftermath of boom times in the gold bullion market. And Johnson Matthey has had to overcome depressed returns from important areas of its activity, like jewellery and engineering in the UK.

As a result, analysts are now projecting a respectable performance in the seasonally dull second and third quarters, and a useful improvement in the all-important final period between January and March. That could add up to pre-tax profits for the year of, say, £52m against £45.6m last time.



Some bold souls are already talking about a faster rate of growth for 1982-83. Johnson Matthey has some attractive new capacity coming into production during the next year or two, and managing director Mr H. R. Hewitt is pinning his hopes on an upturn in economic activity sometime in 1982. The dividend is well covered, and the shares deserve their premium rating on the stock market.

Scott's icy wastes

Mining Supplies gave itself plenty of time before it decided to make a whole-hearted bid for Laurence Scott. It picked up 27 per cent of Scott in one of the first "dawn raids" in May last year but then waited another four months before putting its full £6.2m terms on the table.

It ran into resistance from the Scott board but persisted nevertheless and quickly brushed aside this opposition. MS paid 60p per share for an electrical motors manufacturer which had assets of 195p per share. The massive discount against net worth had, in effect, to be ceded because Scott was running quite substantial losses and its position in its principal market, rotating motors, was becoming increasingly difficult.

The recent betting seemed to be that MS would be in a position to pull Scott round. It had, for example, treated substantial redundancies at Scott's Manchester and Norwich plants as a pre-acquisition expense.

Scott lost £1.7m in the five months ended in August last year. That much was known. What MS had not realised, as its chairman Arthur Snipe acknowledged during the week, was that Scott was still leaking very badly. Snipe cited one simple example. "An item for pins appeared 150 times on the inventory list simply because it had appeared 150 times on technical drawings."

The worst became clear during the week when, presenting its results for the year to May 2 last, MS revealed that Scott's deficit in the five months since October 1980 had grown to £1.9m. It is now pushing economies as hard as it can but it is by no means certain that "good housekeeping" will be sufficient to counteract the serious decline in volume. It now seems clear that Scott is only allowed to remain in a very tough, shrinking electrical motors market on the terms set by the two giants of the sector, GEC and Hawker Siddeley, no less. It will not leave Scott, or MS, very much of a margin.

The bankers' role will be crucial. The work on costs has kept Scott's borrowings at about £10m, some £2m under the agreed facility, but the parent is keeping this troublesome new subsidiary's finances independent of its own. Scott will stand or fall irrespective of MS's health and a meeting with Scott's bankers next month may well decide the outcome.

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1981 High	1981 Low	
F.T. Ind. Ord. Index	573.8	+12.3	597.3	446.0	Improved tenor of co. results
F.T. Govt. Secs. Index	64.09	− 0.91	70.61	63.12	Lack of support
F.T. Gold Mines Index	378.7	+ 8.2	421.1	262.6	Lower bullion/Angola situation
Blue Circle	520xd	+34	524	326	Interim profits exceed estimates
British Aerospace	251	−23	251	170	UK/U.S. Harrier deal
Conder Int.	85xd	−21½	133	85	Better-than-expected int. figs&
Fife Forge	90xd	−15	90	40	Closure of Scottish factory
Gaskell Broadloom	48xd	− 9	70	36	Poor interim results
Lestraest	140	−20	140	73	Rival bid from Esselte AB (Swn)
LASMO	555	−45	735	500	Uninspiring interim results
London Brick	78	− 6	85	58	Interim prfiots exceed estimates
Lucas Inds.	239	−20	240	159	UK/U.S. Harrier deal
Matthews (B.)	160	−35	210	125	Cut-price poultry imports curbed
Midland Bank	348	−18	352	302	Crocker National deal approved
Moss (Robert)	35	+15	38	15	Bid from Orchard Holdings
Phoenix Timber	122	+30	134	90	Revived speculative demand
Press (Wm.)	94	− 9	94	58	£10m British Gas order
Restmor	94xd	−10½	102	62	Better-than-expected results
Sharpe (W. N.)	415	−60	420	220	Int. results above expectations
Solicitors' Law	28	− 6	29	21	Pergamon Press acquires near 15%

Thatcher's way

NEW YORK

PAUL BETTS

THE MARKET suffered this week from a strong dose of "Thatcherism." The Dow Jones blue chip indicator came in for a thorough battering with the industrial average shedding more than 30 points in four successive sessions to drop below the 900 level to its lowest mark in 13 months.

Since June, the industrial average has dropped as many as 120 points. And all largely because Wall Street perceives that President Reagan's economic policies are heading along the same direction as the policies of the English lady he so admires.

Wall Street is disturbed because it is increasingly associating Reagan economics with Thatcherism. "Britain tried the same things and many people on the street believe we might end up in the same mess although perhaps not to the same extent," Mrs Hilde Zagorski of the Wall Street investment house of Bache said yesterday.

The irony of all this is that Wall Street was cock-a-hoop about President Reagan's landslide victory last November and the new President's new economic policies promising what was tantamount to a new deal for Americans. The Blue chip indicator headed dizzly above 1000. But ever since the President's inauguration late in January, sentiment has markedly changed.

The facts are basically very simple. It is all a question of confidence and credibility. And confidence and credibility in President Reagan's ability to graple with the underlying problems of the economy have been steadily eroded in Wall Street at least.

Although big business continues, on the surface at least, to express confidence in the President's policy to unshackle business from restrictive government regulations, increase economic activity by sweeping tax cuts and changes, and eventually balance the budget by cutting back government spending, Wall Street now sees it in a totally different way.

It is hardly surprising. The market's immediate concern is interest rates. In spite of repeated hopes that these would eventually come down and become less volatile, the market has had to contend with girations of as many as 400 basis points in the Federal fund rate in a single day. That sort of thing can give a depression even to the greatest of optimists.

But *if* the interest rate problem is seen by some as a local concern of Wall Street, there are now also far more analytical reasons for the general sense of despair prevailing in the New York Stock Exchange. Again, the problem is relatively simple. The market just cannot see how President Reagan can keep his Government deficit down to $42.5bn for the fiscal year 1982 at the same time as maintaining a high level of defence spending and introducing sweeping tax cuts which will inevitably hurt badly Government revenues.

Moreover, Wall Street is no longer convinced that extensive tax cuts will generate such a flood of savings to fuel a new investment boom and vigorous economic activity all round.

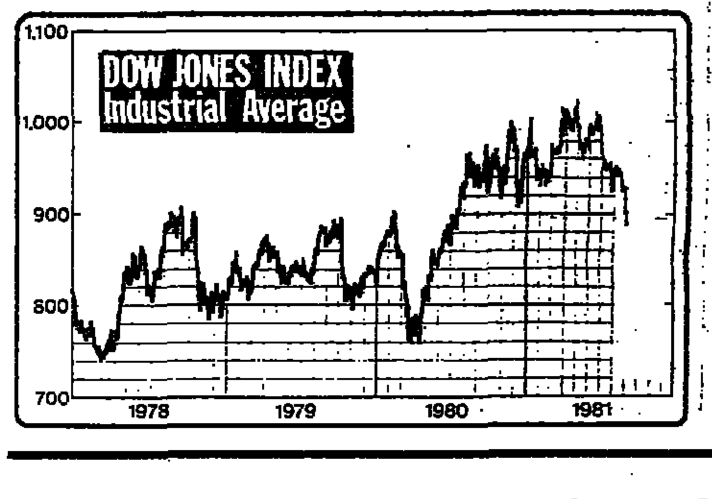
It perhaps wanted to believe this was possible a few months ago, but it now appears to be in no mood for wishful thinking. The uncertainty has been exacerbated by the market's reading of the regular economic data which the various Government agencies and the Federal Reserve churn out though the conventional wisdom has it that the market tends to overreact to these figures. In Wall Street's current frame of mind any clue, however tenuous, is better than nothing.

The latest figures did not help. On Tuesday, the consumer price index showed that price inflation in July increased 1.2 per cent or far worse than anyone had expected. But interestingly, the big slide in the market started the day before, on Monday, when the Dow industrial average tumbled by more than 20 points.

Basically, there was no specific reason for the nose dive. It was more the result of a combination of factors revealing the market's increasing loss of confidence on the interest rate and general economic outlook. Even on Thursday, when the interest rates appeared to be settling down and moderating—Fed funds were down well below 20 per cent and many leading banks reduced their broker loan rate to 18 per cent from 19 per cent—the Dow slumped by more than 10 points.

By Friday morning, however, the stock market showed signs of attempting to bounce up again. "As long as Fed funds stay fairly steady, the money supply figures this afternoon are good, and the bond market firms a bit, things could pick up a little," says Mrs Zagorski of Bache. "But the big question is whether the market in its current mood will be able to *hold on without suddenly shooting down again.*"

MONDAY	900.11	−20.46
TUESDAY	901.83	+ 1.72
WEDNESDAY	899.26	− 2.57
THURSDAY	889.08	−10.18



Voting for father

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

A friend was formerly managing director of a company with a holding 49 per cent of the shares. Approximately 41 per cent of the remainder of the shares are held in trust for his two son in 1986. Can my friends sons, who are shareholders, vote their father onto the board, the family holding at present being still 49 per cent?

No. The legal owner the shares held in trust ie (the trustees) are the persons entiled ot vote. Your friend must persuade them to vote in his favour if he wishes to obtain a seat on the board: and even then there may have to be a circuitous approach, eg by voting *off* the board other directors.

Rights in a lease

A few months ago I took a two-year furnished lease on the cottage in which I am living, paying the rent monthly. A property management company act as agents for the owner, but have done very little as regards anything which has been wrong, in particular failing to remedy defects of the central heating. My lease makes no mention of any rights I may have. How would you suggest I get matters put right.

Section 32 of the Housing Act 1961 implies in your lease a covenant by the landlord to keep in repair and proper working order the installation in the cottage (among others) for space heating or heating water. You are therefore entitled to have the heating system put right. If the landlord's agent does not see to it after you have notified him of the faults you should carry out the repairs yourself and deduct the cost from your rent.

Consideration for variation

Mr "L" the lender has lent money to Mr "B" the borrower, the repayment being by weekly instalments over ten years. The agreement is not under seal. It is desired to ensure that the payments are to stop on the death of "L" if he should die before the 10 years are up.

Can this be effectively done under a supplemental agreement (providing payments are up to date)—the consideration being the affection "L" has for "B" and the "B" family?

No, there would have to be some real consideration to support the variation e.g. a change in interest rate or in the instalment periods.

A liability to CGT

Following my divorce, my former wife remained in possession of our family home which was registered in our joint names. She would now like to buy a smaller property. What would be my capital gains tax position and how could it be reduced? What would be the capital transfer tax position?

If you transfer your interest in the house to your ex-wife, that disposal would not attract CGT and, of course, her sale of it would not. On the other hand, assuming you own your present residence, that would mean that your wife's house would be deemed to have been your residence for CGT purposes until the date of the transfer of your share to her on a subsequent sale of your present house any gain deemed to have arisen during this period would attract tax. The transaction would be a transfer for CTT purposes in your estate.

The lessee's problem

I am the beneficial owner of a leasehold flat and it has come to my notice recently that I am not registered in the head lease, which has changed hands twice since I bought the flat, as being the lessee. As I am still repaying the mortgage, the lease, etc. are not in my possession. Whose responsibility is it to rectify the situation?

If you obtained your title by an assignment of the leasehold interest your name would not appear in the lease itself, and would not need to. What matters is that your name appears as the proprietor of that interest in the Land Registry title. If you have a mortgage you can be sure that your mortgagees will have ensured that this is so: but if you have any doubts you can apply to the Land Registry for an Office Copy of the entries in the register of your title in order to confirm this.

My daughter's house

My daughter wishes to buy a house but for some time to keep the flat in which she now lives. I understand that no CGT would be charged on any gain she made if she were to sell the flat within 24 months of taking up occupation of the new house. Can you please tell me: (1) Is my understanding correct? (2) If so, would the exemption still apply if the flat were let, furnished or unfurnished, during some or most of the coming two years? (3) If the flat were vacated in November 1981, and sold in, say, November 1984 (in the 12th year of ownership), and a sale until November 1983 would be free of tax, would the chargeable gain on a sale in November 1984 (after one year of "non-exempt" absence) be limited to one-twelfth of the actual gain?

1—Your understanding of the CGT position is correct.

2—In order that the exemption should apply there must be "a continuing intention to sell" the old residence, which would not appear to be the case if it were let.

3—Provided the above "continuing intention" subsisted, the taxable gain would only be such as was deemed to arise in the final year.

Divorce and a will

A Court Order (in the course of divorce proceedings) states that my daughter following the transfer to her of the family home in satisfaction of claims on her husband undertakes to devise to such of the three children of the family as are living at her death in equal shares any interest she may have in any real property at her death. Has it not been stated in the High Court that "no court according to English law can induce or request any subject of the realm to make a will against his/her wish"?

It is extremely doubtful whether the document which purports to be an Order is an order at all. However, it does record undertakings to the court made apparently by consent. While we agree that a court (whether in the Family Division or elsewhere) cannot order a person of full capacity to make or not to make a will, it is possible for a person to enter into a contract or undertaking to dispose of property by will in a specified manner. It is likely therefore that the undertaking could be enforceable in the sense that it would impress your daughter's property with a trust in favour of the specified devisees.

Dealing with dollars

On June 23 my broker sold some U.S. shares and the proceeds of $4,550 were retained in U.S. currency. The sterling equivalent on that day (£1.00=$2.0045) was £2,269.89. On July 17 my broker purchased $4,227.54 from me at that day's rate (£1.00=$1.8775) for sterling £2,251.69. My broker used the $4,227.54 as purchase "consideration" for another U.S. share, adding sterling £23.91 to the contract note by way of commission, VAT and contract stamp. There remains a balance due to me of U.S.$322.46 (which may be used towards further purchases of U.S. shares). For the purpose of my Capital Gains/Losses calculation, what were the "proceeds" of the disposal at $4,550 and the acquisition at $4,227.54? Is it possible to calculate these figures before knowing the ultimate fate of the remaining balance of U.S.$322.46?

The proceeds should be converted at the rate of exchange for the day of the sale contract (not settlement day). Similarly, the cost should be converted at the rate of exchange for the day of the purchase contract.

Whether the balance of $322.46 will eventually give rise to a CGT gain (or loss), and whether the withdrawal of $4,227.54 similarly falls within the scope of CGT, depends upon precisely what you mean by saying that "the proceeds of $4,550 were retained in U.S. currency" (since clearly you are not talking about U.S. currency in specie). If the $4,550 was retained by your broker, in the form of a credit balance of $4,550 in an account in his books, gains on withdrawals from the account will be exempt from CGT (and any losses will not be allowable), by virtue of section 134 (1) of the Capital Gains Tax Act 1979 (and section 29 (2)). On the other hand, if the $4,550 was credited to an account in a bank, all withdrawals will give rise to chargeable gains (or allowable losses), under section 135 (1) of the CGT Act.

Incidentally, you appear to be mistaken in saying that your broker purchased $4,227.54 from you on July 17: presumably he merely appropriated that sum to pay for the new shareholding as your agent.

It's a lot cooler Down-Under

MINING

KENNETH MARSTON

WHILE LONDON has been sweltering in a belated summer — an unexpected Royal Wedding present, perhaps?—much of the heat has gone out of the Australian investment scene. In fact, there is currently a good deal of disillusionment Down-Under.

Recent disappointments in the oil and gas area have had a lot to do with this, while the steady flow of reduced profits has dampened sentiment in the mining stocks. Previously, they were being buoyed up by hopes of better times ahead following the good rally seen in metal prices.

But that rally has since begun to wobble precariously and I see no reason to alter my earlier caution about the soundness of the price revival. That being said, I still believe that metal prices will rise in the longer-term and that good quality Australian mining issues should be acquired on that view.

This opinion is also held by stockbrokers. Capel-Cure Myers, who point out in their latest review that many shares are looking especially attractive at current prices. **EZ Industries** is one example following the sharp fall in profits announced this week.

Hit by low metal prices (apart from zinc) earnings for the year to June 30 have dropped 65 per cent from the previous year's record levels to A$12.73m (£7.86m) and the dividend total has been cut to 13 cents (8p) from 40 cents.

In the current year, EZ's investment revenue will benefit from a full contribution by the 16 per cent interest in **North Broken Hill** which was purchased for A$100m earlier this year.

On the mining side, there are three major new projects under development. The main one is the wholly-owned A$190m Elura zinc-silver-lead mine in New South Wales which is due to reach production in about a year's time when base metal prices may well be comfortably above today's levels.

Then there is the intriguing 31 per cent-owned Golden Grove copper-zinc deposit in Western Australia still being examined by the other consortium partners, **Esso Australia** and American's **Amax**, and the 30.5 per cent stake in the Ranger uranium mine in the Northern Territory which is just starting production.

As far as the current year is concerned, it is reasonable to expect a higher average level of base metal prices and, hopefully, a more peaceful labour scene. This, together with a further rise in investment income, suggests that EZ earnings could show a good recovery.

The main news from the tin mining industry this week has been the long-awaited terms of the proposed merger between **Malaysia Mining Corporation** and the recently enlarged **Malayan Tin Dredging** into a major force in Malaysian tin production.

The proposed merger was announced in January when at the company's request dealings were suspended in Malayan Tin. Shareholders have thus been locked into their holdings since then, a particularly galling situation for them during a period when tin share prices have been falling.

Whether such a long suspension was in the interests of shareholders is a moot point. At all events, it is intended to request that stock exchange dealings be allowed again immediately after the extraordinary meeting to consider the merger proposals which is expected to be on October 9.

Like so many mining deals, this one is complex. What it boils down to is that if all the various proposals are accepted the major shareholders in the merged company will be the Malaysian Government with 56 per cent and London's Charter Consolidated with just over 14 per cent.

The advantages of the deal for Malayan Tin shareholders are that they will be participating in the fortunes of a more powerful grouping of interests which have the active support of the Malaysian Government. The merger will also give them a stake, via MMC, in the big Kuala Langat tin development which is due to reach production in 1985.

Another spin-off from the deal will be an interest in the exciting Ashton diamond joint venture in Western Australia. This is because MMC holds 50.14 per cent of Ashton Mining which, in turn, holds a 38.2 per cent stake in the diamond venture.

The leader of the consortium is the **Rio Tinto-Zinc** group's **CRA** with 56.8 per cent, while **Northern Mining** holds the remaining 5 per cent. Mr Alan Bond, the Australian entrepreneur and yachtsman also comes into the picture because his **Bond Corporation's** 42 per cent - owned **Endeavour Resources** subsidiary holds just on 40 per cent of Ashton Mining and is now bidding for the rest.

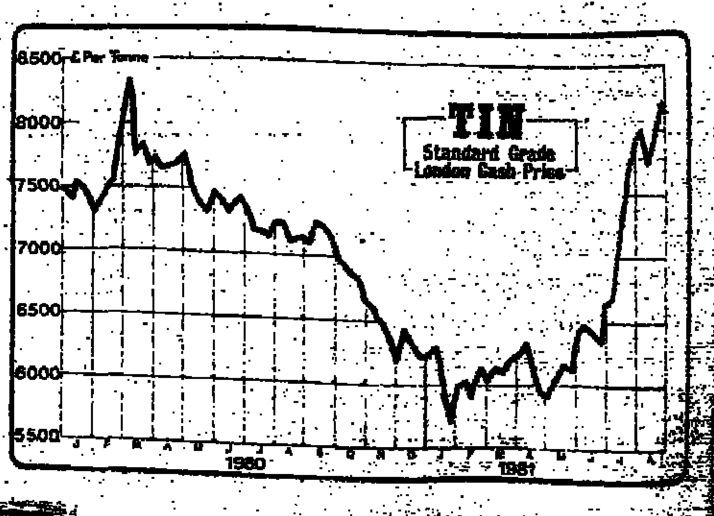
The Ashton venture is shaping up to become a major world producer of industrial diamonds and of the smaller and lower quality gem stones. This material may be at the low-priced end of the market but it will still earn big profits if the low-cost operation turns out anything like the 22m carats a year suggested after full production begins in 1985.

What remains to be seen, however, is how well the diamond market, which is very depressed at the moment, will be able to absorb such a weight of new production which compares with last year's total world output of 47.2m carats. Current thinking is that Ashton may have to settle for a much less ambitious output figure.

TIN OUTPUTS COMPARED

	July 1981 tonnes	June 1981 tonnes	Total to date tonnes	(months)	Same period previous year tonnes
Amal. of Nigeria (tin)	¶	112	366	(3)	428
Amal. of Nigeria (columbite)	¶	7	32	(3)	64
Aokam	124	119	124	(1)	114
Ayer Hitam	88	101	88	(1)	98
Berjuntai	316	296	920	(3)	924
CRM Sri Timah	66½	41	401	(7)	569½
Geevor‡	126	128	471	(4)	384
Gold and Base (tin)	¶	17	103	(6)	146
Gopeng	165½	157½	1,381	(10)	1,606½
Idris	12	10	55	(7)	122½
Kamunting	14	12	47	(4)	20
Kinta Kellas	36	32	141½	(4)	112
Kuala Kampar	11	12	51	(4)	22
Malayan	682	638	682	(1)	251
Pahang	88	92	1,229	(12)	1,341
Pengkalen	6	1½	30½	(10)	140½
Petaling	77½	18½	678½	(9)	1,274½
Rahman	130½	110½	130½	(1)	109½
St Piran—Far East	16	18	55	(4)	69
St. Piran—UK (South Crofty)	174	171	649	(4)	674
St Piran—Thailand	73	69	263	(4)	288
Sungei Besi	80	85	315	(4)	467
Tanjong	18	27½	110½	(7)	161½
Tongkah Harbour	28	36	28	(1)	24
Tronoh	52	48	351	(7)	337

‡ Figures include low-grade material. ¶ Not yet available. Outputs are shown in metric tonnes of tin concentrates.



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YOUR SAVINGS AND INVESTMENTS

David Marsh looks at the impact of 'Reaganomics' on world markets

Fall-out from the U.S. money bomb

THE REAGAN administration's *economic policies* have exploded on international money markets with the selective impact of a financial neutron bomb—demolishing bond markets all over the world but leaving the dollar intact as the undisputed highflier on the foreign exchanges.

A combination of bad news on inflation and growing concern about the U.S. Treasury's rapacious borrowing appetite forced bond yields on Wall Street up again to record highs this week, splattering fall-out on currency and credit markets from Sydney to San Francisco.

Gnawing doubts about the impact of Reaganomics works are likely to delay falls in interest rates everywhere. In London, for instance, on Tuesday, gilt-edged prices spun downwards by £1, and sterling dropped nearly 4 cents following announcement of a 1.2 per cent surge in U.S. consumer prices in July.

A few years ago, that might have seemed a contrary reaction. Accelerating U.S. prices, following hard on the heels of a better-than-expected drop in British inflation to less than 11 per cent, might have been expected to boost the pound and spark off buying on the London gilts market.

But with the world dancing uncomfortably to the austere *monetary beat of Mr Paul* Volcker, this week's events brought an unambiguous message. As long as the U.S. economy retains its unexpected resilience, the Federal Reserve will keep its foot on the credit brakes, American interest rates *will remain high*, and the lure of short term dollar deposits will continue to entice investors around the world to sell almost everything else.

Announcement of the summer inflation surge, dashed completely the credit market optimism sparked by Mr Volcker's statement 10 days ago that the next *major move in* interest rates would be downwards. But it was only the latest *in* a series of statistics confirming that the economy refuses to lie down.

U.S. unemployment in July dropped to the lowest level for a year, and consumer demand—particularly for cars—has strengthened in recent months.

But the main reason for the bond market gloom is the growing appraisal that President Reagan's deficit-cutting targets are wildly optimistic.

Even the conservative Wall Street Journal—one of the strongest supporters of Mr Reagan's "supply-side economics"—was forced to admit this week that the plan to balance the budget by 1984 was "a dream, not a forecast."

The Administration has conceded that the federal deficit for the fiscal year starting on October 1 *could rise to more* than $60bn from the original forecast of $42.5bn.

Some credit analysts believe the deadly brew of over-ambitious tax cuts unmatched by sufficient spending reductions, stiffened by inflation on defence *contracts and topped with a* dollop of high interest charges on Treasury borrowing, could add up to a deficit next year of $80bn.

It was this prospect that sent Mr Reagan's top military and financial advisers into a huddle in California this week to discuss less expensive ways of building up America's armed *might*. Most of the plans for defence cuts however are concentrated on 1983 and 1984.

The Reagan team is caught up in the same sort of interlocking vicious circles that have already been squeezing the British Government's financial strategy.

First, the administration may be taken unawares by the extra financing costs that will accrue if interest rates fail to come *down into single figures as targeted* next year. This will boost the budget deficit—and worry Wall Street even more.

Second, the current heavy *Treasury financing programme*, which will rise further in the fourth quarter to more than $30bn, has forced a string of corporations to cancel planned *bond market offerings. Instead*, they are seeking refuge in short term credit facilities from the banks, driving up money supply, and lessening the changes of any *Fed credit easing*.

Last week, the Fed released details of its July open market committee meeting showing that it raised slightly the June to *September target for growth of* the most closely-watched aggregate, M1B. But this was simply a correction to the undershooting of M1B growth during the *first half of the year*.

The Fed is still aiming to keep the rise in the aggregate for the year as a whole in the lower half of its 3.5 to 6 per cent target—which looks punishingly tight when the annual inflation rate is still 10.7 per cent, and economic growth (according to the OECD) *may* be as high as 2.5 per cent.

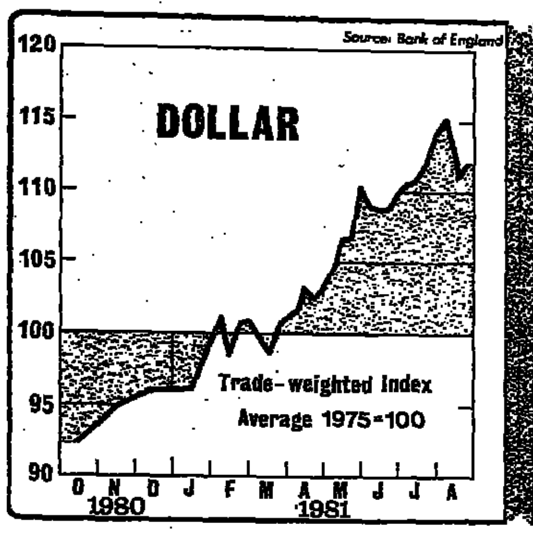
The third vicious circle is an external one—less worrying to the Washington Government than to banks *and businesses* which make a living betting on the gyrations of the dollar.

The massive rise of the dollar since last autumn—averaging 40 *per cent and more against* European currencies—has been unprecedented in the annals of floating exchange rates.

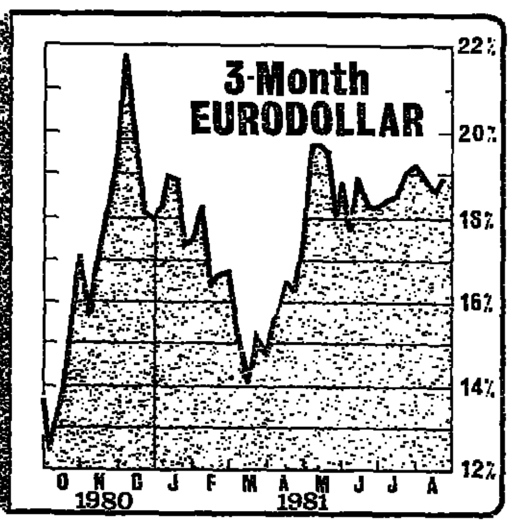
The fillip to competitiveness *in low-inflation countries like* West Germany must eventually work through to boosting the D-Mark and sparking off the long-overdue dollar turn*round. Almost everybody—led* by the West German Bundesbank and the U.S. export trade—says the current level is well overvalued.

When will the turn-round come? The view of one senior London dealer this week—warning that "at rarified levels like this, the market is thin"—was *that the dollar might fall a little* in the next fortnight or so as portfolio managers took profits.

If U.S. interest rates really did stay firm during the fourth quarter, he said, the dollar might advance later on to above the DM 2.60 level. "But next year the D-Mark will re-assert itself."



Source: Bank of England



Rising above the taxman

TWO enterprising life companies have found another way of getting round attempts by the Inland Revenue to stop sales of short-term income bonds.

Albany Life and Transinternational Life, neither of which are members of the Life Offices' *Association, have both recently* launched one-year guaranteed income bonds offering the ultra high yield of 14 per cent, net of basic rate tax. In comparison, building societies offer around 10 per cent over one year.

It seems virtually certain that the Revenue will want to take a close look at these latest schemes, especially as they rely entirely on the tax credit given to regular savings life assurance contracts to help provide the high yields.

The history of such bonds over the past decade is that certain life companies have designed income bonds to provide *high yields over short* periods—and the Chancellor of the Exchequer then blocks the plans in his Budgets. Each time the Chancellor acts, one feels that such bonds have been killed. But each time the bonds have arisen phoenix-like as life companies find their way round the new rules and restrictions.

This is because it is a very lucrative market for those life companies willing to participate; and almost without exception they are the newer non-LOA member life companies. Around £100m was *invested in such* bonds in the six-month period at the end of 1979 and the beginning of 1980 before Sir Geoffrey Howe acted in his 1980 Budget.

These plans rely heavily on the tax credit given to regular savings plans, whose duration is at least 10 years. Such a contract is essential to any plan as *seen in the latest scheme* to get round Sir Geoffrey's restrictions.

Consider an investment of £1,000. Under the Albany Life version, the investor uses the £1,000 as the first annual *premium on a 10-year qualifying* endowment assurance.

After a fortnight, the policy is surrendered, being held just long enough for the life company to collect the *£176.47* tax credit from the Revenue. The investor *receives* his £1,000 back.

This is then immediately reinvested in a non-qualifying single premium policy for a term of *11* months *two weeks* (thus completing the one-year investment period). At the end of the period, the investor gets his money back plus a guaranteed bonus of *14* per cent—which provides the income. The payment is free of basic rate tax, but subject to higher rate tax.

The scheme is clearly deliberately designed to take advantage *of the tax credit. The company* could provide income by offering a one-year single premium life policy. But then, there would be no tax credit to boost the yield.

The scheme avoids the 1980 Finance Act because this legislation relates to policies running in harness, which was the basic format for the pre-1980 Budget bonds. Under the new *plan, the policies run consecutively*, and thus the rules do not apply. The life companies appear to show more ingenuity in getting around legislation than the Revenue *in* blocking loopholes.

Neverthless, there is a new aggressive attitude within the Revenue following the House of Lords' judgment on the Ramsey case which ruled against tax *avoidance schemes that broke* the "spirit" of tax legislation. The Revenue is now refusing to certify policies for the tax credit if it is clear from the evidence that the policy was not intended to last for at least 10 years.

So both companies have used contracts that have already been given qualification status in the pre-Ramsey days. The Revenue claims to have powers to withdraw qualification, but this is disputed by *the life companies* and could ultimately be resolved in the courts.

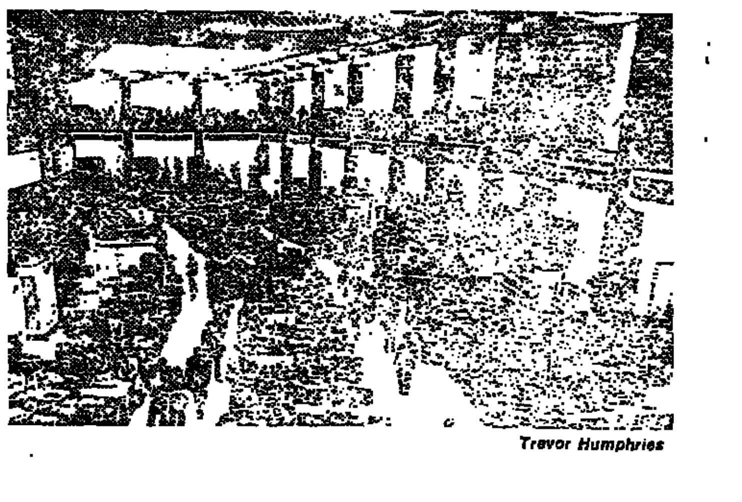
But the present scheme takes even more safeguards to avoid offending the present rules. Conversion from one policy to *another is not automatic. And* to make doubly sure, the investor at outset gives an official of the life company a limited power of attorney to exercise discretion over surrender and reinvestment.

The ball is now in the Revenue's court. One possible course of action would be for a Treasury minister to announce in Parliament, in answer to a question, that legislative action would be taken against these *schemes effective from the date* of the announcement.

Thus it looks as if Albany got its timing of launch to coincide with the start of the long summer recess of Parliament.

The big danger is that the Government might react by stopping all tax relief on life *assurance* contracts, a course it considered two years ago.

Eric Short



Trevor Humphries

Smiles at Lloyd's

THE UNDERWRITING members of Lloyd's who started underwriting at the beginning of 1978 will have plenty to smile about. Record profits, nearly £40m higher than the *previous all-time high a few* years ago, were reported by this clubby insurance market this week.

Lloyd's uses a three-year *accounting system. It leaves its* accounts open for three years to catch most of the claims that arise on the business arranged in the market each year. So for *the first time since they became* members and began underwriting three years ago, these 3,361 members will be experiencing their first closed underwriting *account and receiving their first* share of the underwriting profits.

There are about 5,000 underwriters in a more than 19,100-strong membership which has not yet seen a closed account. So they will be wondering whether the luck will hold. The trends are not particularly encouraging but there is no need for despair.

First, Lloyd's underwriters are earning a major part of their *profits from investments*. Over £170m was generated by net interest, and other credits in the 1978 account on premiums of £2.16bn. After *allowing for expense items such* as subscriptions and various underwriting salaries, which Lloyd's accounting procedures charge against investment *income, this left nearly £64m.*

Secondly, Lloyd's 260 or so *approved insurance brokers, the* only companies which can buy insurance in the market on behalf of clients, are marketing Lloyd's security heavily. Business which was flowing away from Lloyd's, because of cheaper rates, is beginning to flow back as assureds encounter difficulties recovering their claims from cheaper and less reliable markets.

Within Lloyd's, the aviation market made an underwriting *loss of £1.4m but underwriters* have been seeking increased market share while operating on wafer-thin margins. They are now raising their rates follow*ing the losses, the first since* 1957.

Other markets in Lloyd's have shown an underwriting profit. Although the marine market is characteristically gloomy it will require a catas*trophic run of claims*, perhaps caused by a hurricane, to wipe out £69.3m of underwriting profit. Moreover, there will be cushioning from investment income, which should offset the worst effects of the large shipping losses of the 1979 and 1980 accounts. Those accounts are not yet closed.

Underwriting members of Lloyd's will not all share the same experience. They generally join a number of underwriting syndicates—such as a marine syndicate, a motor syndicate, a non-marine syndicate or an aviation syndicate—to provide a balanced portfolio. Of the 400 syndicates, 50 are reckoned to be better than average, *and 50 rather worse than average*. It depends on the underwriting members' choice of underwriting agent—the groups which look after members' Lloyd's affairs and which introduce them to the syndicates—whether they make a success of Lloyd's underwriting.

John Moore

BOOKS

Quietly flows the don . . .

BY ANTHONY CURTIS

The Letters of J. R. R. Tolkien
edited by Humphrey Carpenter with the assistance of *Christopher Tolkien*. Allen and Unwin, £9.95. 463 pages

A reporter on Time Magazine once asked Tolkien what made him tick. He replied that he was not a clock and if he were he wouldn't know. A good example of the linguistic putdowns to be found in this volume of his letters. If he could be formidable when roused by some piece of crass behaviour (particularly in relation to the appearance, jacket-design, type-setting, blurbs for his own books), Tolkien was not the kind of Oxford don who aims to disconcert. The immediate impression gained on meeting him of some genial gentleman farmer or eccentric minor peer from the shires is confirmed by the affably frank *and courteous tone* especially when the recipient is someone who has written to him with a question about his work. This easy manner like the easy plain prose of *The Lord of the Rings* is however deceptive. His character, like his genius, proves to be of *great complexity*.

The *sense for much of the* time is of a man torn in two by the pressure of his ambitions as a writer and his responsibilities as a scholar, a teacher, *a colleague, star-turn of the* Old and Middle English side of the Oxford English School. His story, "Leaf By Niggle," about a man obsessed by painting a *picture of a huge tree* who succeeded only in getting a leaf on to the canvas before he died, *may be taken as an image of his* own plight as well as that of many creative people unable to live by their "real" work.

When that story was published in the Dublin Review in 1945, Tolkien was teaching *classes of* cadets on a brief sojourn in Oxford before they began wartime service in earnest. (I was one of them.) His third son Christopher was completing his RAF *training* in South Africa. The Inklings were meeting regularly in C. S. Lewis's room in Magdalen. *The Hobbit* had been published and *The Lord of the Rings* begun way back in the 1930s.

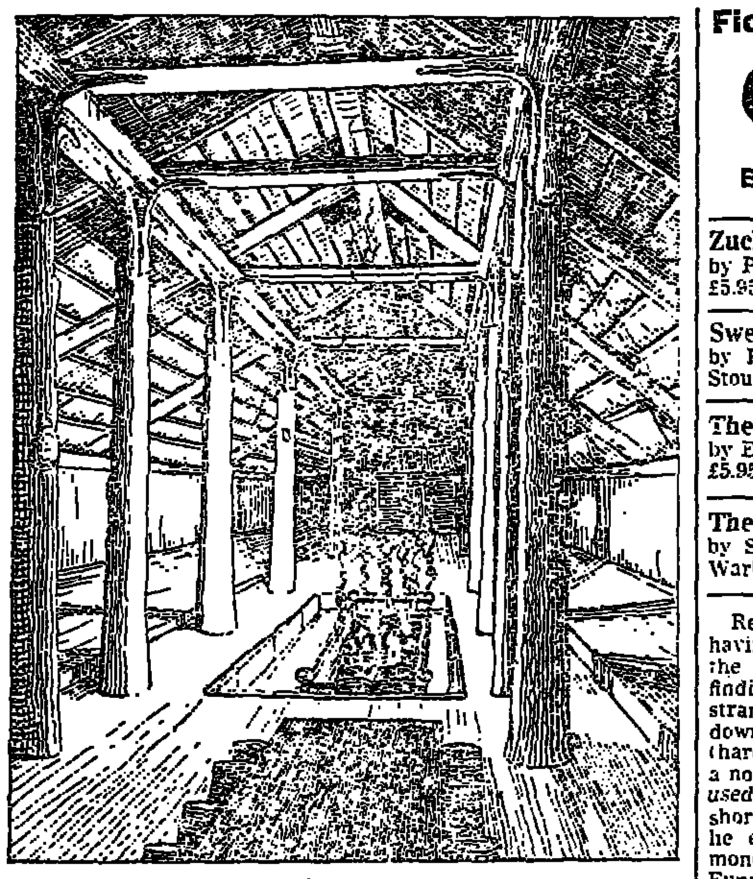
The long letters *to Christopher* printed here reflecting life in wartime Oxford—the great winter freeze-up of 1944 of which there is a splendid description—reveal the professor's steady labours on *The Lord of the Rings* and his eagerness for publication not only of that work but of the earlier phase of the cycle, *The Silmarillion* in its "high" style, already apparently more or less completed. It is ironical to find Tolkien writing with such humility to Stanley Unwin almost begging him to publish *books that* were to become one of the great bestselling literary industries of our time.

There is no question of the imaginative work being a mere diversion undertaken lightheartedly after the labours of philology. The priorities are if anything the other way round. Hobbits are no hobby. They *contain* his life's blood. "I have exposed my heart to be shot at," he writes to a friend when publication of *The Rings* is imminent in 1954. His ambition *was to provide a completely* new body of legend, rooted in English tradition and language, with the illusion of historical and geographical authenticity. English contained nothing that met his needs in this respect, *nor those he suspected (rightly*, as it happened) of countless other readers. He did not enjoy Shakespeare but he nowhere explains his dissatisfaction. Malory's Arthurian *material was* too repetitive and too tainted by France (French literature was another of his great blindspots) for his taste. Thus over some 20 years he set about his colossal labour of forging tales *of Middle-earth. The incredible* depth and detail of his imagining may be gathered from many letters in this book to early admirers of the work, Mrs *Naomi Mitchison and W. H.* Auden, whose positive reactions to it encouraged the professor to expatiate at length on points that had puzzled them. No artist can ever have had *a clearer*, more detached, or more comprehensive understanding of his own imaginative world than Tolkien. The work, he tells Auden,

> has always been with me: the sensibility to *linguistic* pattern which affects me emotionally like colour or music; and the passionate love of growing things; and the deep *response to legends* (for lack of a better word) that have what I would call the North-western temper and temperature.

The letters of the 1950s take us through the agonies of pub*lication. Losing patience* with Unwin's procrastinations he turns to Collins to whose editor Milton Waldman there is a *fascinating letter*, virtually an essay, expounding the scheme of the book; but thanks to Rayner Unwin, Stanley's son, today the chairman of the *company, he stays with his* original publisher who eventually agrees to bring out the work in three volumes. The rest is publishing history.

Tolkien was a voluminous letter-writer and this volume is but a selection of his total output. Yet I cannot believe that anything of vital importance to *the general reader has been* omitted. The head-notes at the start of certain letters give essential biographical informa*tion, and apart from a slip-up* in the page numbering, which, I gather, is already being corrected, the presentation is up to the high standard which *this most pernickety of authors* always demanded. Although he seems to have abandoned the modern world after fighting in the first world war, and lived *his life in an earlier one of his* own imagining, Tolkien remains one of the major literary artists of our time, and it is good to hear his voice again in this *absorbingly intimate volume*.



A detail from one of Tolkien's own drawings for "The Hobbit." His Collected Letters are reviewed today

Fiction

Gripes of Roth

BY REX WINSBURY

Zuckerman Unbound
by Philip Roth. Jonathan Cape. £5.95. 225 pages

Sweetsir
by Helen Yglesias. Hodder and Stoughton. £6.95. 332 pages

The Testament
by Elie Wiesel. Allen Lane, £5.95. 346 pages

The Heritage
by Siegfried Lenz. Secker and Warburg, £8.95. 458 pages

Retribution took the form of having to read two bad novels: the reward took the form of *finding the patience to read a* strange but good one. I had put down the latest Philip Roth (hardly long enough to be called a novel, more what the Russians *used to call a "povyest," a long*-short story) in a rage. How dare he expect to make even more money out of telling us A Few Funny Scenes As I Cried All The *Way To The Bank As A Successful* Novelist? Why should he expiate his Jewishness on me yet again, even if he does come from Newark?

*I turned to Sweetsir, "a proto*typical story of marriage in our time," according to its publicity, in which the lady stabs her man to death with a *kitchen-knife. Said to be closely* based upon a real event, it is faction again, rather than fiction. It is also dull, verbose, pretentious: a sort of phallus fantasy for aspiring *liberated* females. I could not read much of it, and moved on.

Faction again, *The Testament* is based upon the purge of Jewish intellectuals by Stalin in 1952. It is told through the device of a testament delivered to his prosecutor, but really directed to his son, by a (fictitious) Jewish poet shot on August 12 of that year. Potentially a moving theme, especially to me, since I number among my friends the son of a (real and distinguished) Jewish poet who was shot on August 12 of that year. But I found it, again, dull and verbose, the prose unworthy of the theme. Was faction at fault?

Well, no. I re-read Roth, faction if ever there was. It is (a) funny, (b) sparkling prose, (*c*) *to-the-point* short, (d) genuinely moving. Between two thin covers, Roth manages to combine personal sexual satire ("Your nuts are now in the *public domain*," remarks his agent with financial satisfaction), and a troubling moral story about his last encounter with his dying father. Whether *in comedy or tragedy*, Roth speaks direct and clear, and for that let us be grateful.

Then, with a new humility, more faction. This time an evocation of East Prussia — Siegfried Lenz's *The Heritage* —while it was still a German territory with a Polish peasantry, told by a survivor of its destruction and evacuation at the end of the last war. Cast as a first-person narrative that is irritating and mannered over such a long book, it is nevertheless a monumental re-creation by painstaking and (as far as I can judge) precise detail of a vanished life and a lost province. Not (unlike Roth) to be taken at one sitting; maybe even to be dipped into at random. But its effect accumulates with reading, as one is slowly drawn into the novelist's web. A rewarding book.

But hardly a work of fiction. None of them were.

Philip Roth: in the public domain

Iron maidens

BY VALERY McCONNELL

Women in History
by Susan Raven and Alison Weir. Weidenfeld and Nicolson, £8.95. 288 pages

Here is a feast of information for feminists. Susan Raven and Alison Weir have gathered together 476 women who made their mark on the world in their *own right*. You will not find Madame de Montespan in these pages, you will find Madame de Maintenon. Both shared Louis XIV's bed, but the latter also ran a highly successful girls' school.

The book is divided by subject, *seven sections* in all, and it is heartening to find that the traditional male domain, "Politics and power," is the same length as "The Written Word." It is even better to note that while it is a well known fact that Europe's first woman prime minister is not a feminist; its second—Portugal's Maria Pintassilgo—is. She pushed a women's rights Bill through Parliament to prove it.

The volume's range is not limited to Western achievement. It emerges that there is a long *history of Chinese warrior* heroines, the most remarkable of whom is Ch'iu Chen, active at the end of the last century. Even today she would make the average Guardian women's page reader appear as being somewhere to the right of Barbara Cartland. *She organised secret* revolutionary armies, founded a newspaper, masterminded insurrections and campaigned for the liberation of women.

The book is not intended as a feminist polemic, however. The biographies are factual rather than critical and it should be seen as a reference work rather *than a coffee-table browse*. That said, the volume would have benefited from more careful proof-reading. There are too many literal errors and some careless sentence construction, such as the *unintentionally* ambivalent one on the painter Artemisia Gentileschi: "She was raped at the age of 18 by the artist Agostini Tasso whom her *father had appointed to teach* her the science of perspective."

The question is, should we really have a book exclusively concerned with women—a historical *Her's Her* as it were? The answer is "yes." Feminism is not new. Cleopatra was raising the feminine consciousness way back in ancient Egypt. This book shows women fulfilling their potential from earliest times. There are still too many *people who assume Dr Johnson's* attitude towards women preachers. ". . . a woman's preaching is like a dog's walking on its hind legs. It is not done well: but you are surprised to find it done at all," applies to women generally. This book proves they do "it" very well indeed.

Crimes among the British colony

BY WILLIAM WEAVER

Unseemly End by Roderic *Jeffries. Collins*, £8.25. 199 pages

The language of Mr Jeffries's working (?) class Mallorquins is occasionally jarring; it seems odd for characters named Matas and Ana to use words like "grub" *(for food) or expressions* like "no way" (for emphatic denial); but at least it's preferable to some other writers' practice of inserting a host of foreign words *for cheap local* colour. For the rest, the new Inspector Alvarez adventure is as engaging as its *predecessors*, with the same wry contrast between the idle, if not always rich British colony of the island and the poor, but sometimes *idle natives*. The solution hinges entirely on the characterisation of two people, who are, in fact, wholly convincing.

Dearest Enemy by Sara Woods. Macmillan, £5.50. 191 pages

In writing her successful Antony Maitland stories, Sara Woods sets herself the difficult problem of working always *within a rigid formula*; she has to create an absorbing variation on a now very familiar theme. Maitland must be faced with an apparently insoluble problem; he must act against the well-meaning and well-founded advice of colleagues and family; *and the solution must nearly* always be presented during the court-room scenes which form the concluding chapters of the novel. And yet, having placed *all these obstacles in her own* path, the author overcomes them with admirable agility and freshness. This time it's a theatre murder, which allows *for some neat cameo roles*; and Maitland's unconventional course is, you may be sure, brilliantly right.

Backlash by Martin Russell. *Collins, £5.75. 167 pages*

Once again Martin Russell invents a wonderful puzzlement, with vanishing corpses and obscure menace. And, once again, the explanation, when it comes at the end, does not seem entirely fair. A vital piece of information — a relationship which motivates the *entire* action—has been withheld from the reader. Is it fair, also, to describe a major character as hopelessly wet, plodding, uninventive, and then have him prove to be fiendishly resourceful? Perhaps these are questions *that occur to the professional* reader and not to the ordinary thriller fan. In any event, the new Russell is distinguished by its fast pace, its clean prose, and its understated humour (qualities so welcome that many readers may be willing to overlook little matters of consistency in plot).

PROPERTY

Housing in all styles

BY JUNE FIELD

WHAT STYLE house do most people want—medieval, stockbroker Tudor, mock-Georgian or something frankly way-out? Or are most of us quite content with something fairly basic that we can put our own stamp on?

Although Milton Keynes's recent Homeworld '81, probably the world's most futuristic exhibition of houses, attracted a few jibes, in general the feedback was good. Some 70 per cent of the visitors were not too concerned about shape, but were more interested in the high insulation qualities and the latest technology of energy storage and conservation.

About a dozen of the 36 houses have so far been sold, with one visitor making an offer for Greenwood Homes' startling "Pyramid House" on the opening day and Mr Donald Forrest, architect of Autarkic Potentials "Lead Harvester House," already living Friday to Monday in the extraordinary glass box-like structure built on the post and beam timber construction system. You can buy one as a self-build kit for about £16,000, plus extra for fixtures, fittings and the land. At Mr Forrest's office, 24 Charlotte Street, London, W.1, they told me they were "overwhelmed with the response."

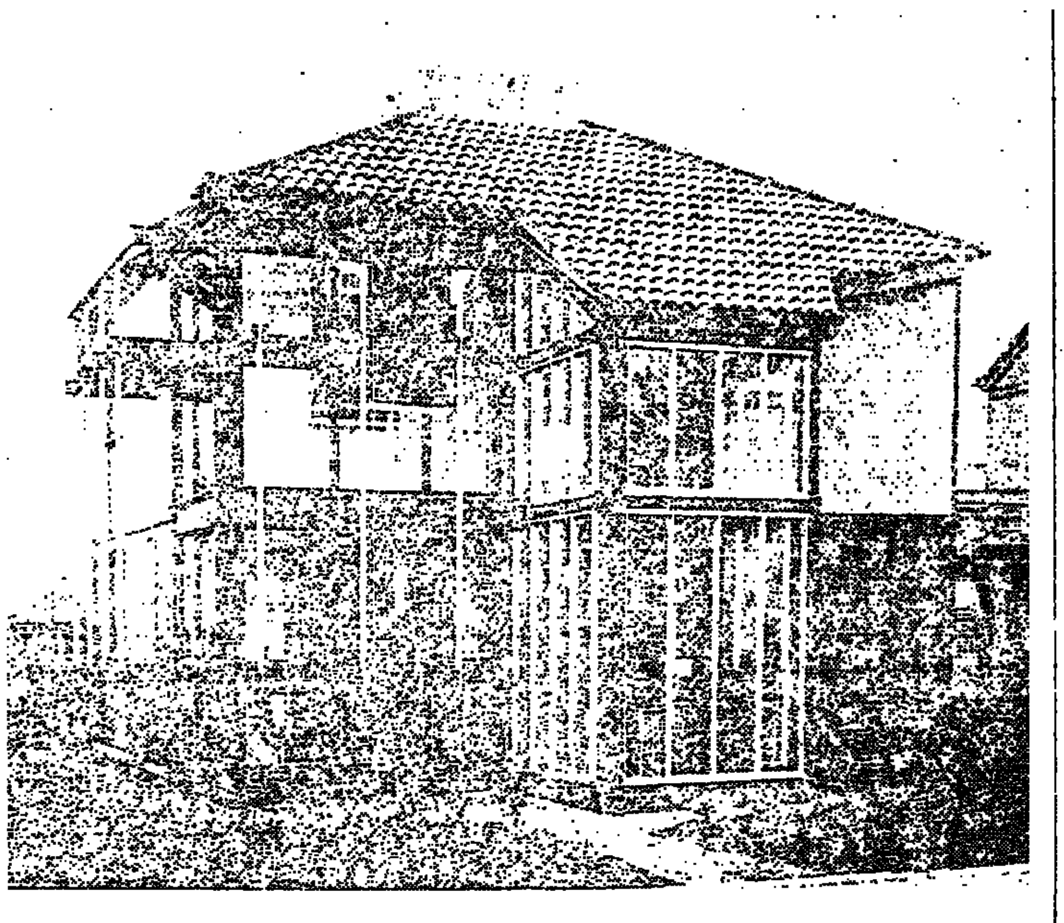
At Marchesi Holdings, UK agents for Hoem International, part of Denmark's largest housing concern, they claim that from a programme of single house developments round the country over the past four years, due to Homeworld their order books now contain multiple developments with several builders, and sales are up 120 per cent. Fairly conservative three-bedroom A-frame chalet bungalows and L-shaped houses cost £25 per square foot to build in the Home Counties, which works out about £45,000 on an average-sized plot. (Details Mr Peter Marchesi, Marchesi Holdings, Wentworth House, 83 High Street, North Dunstable, Beds.)

Eight more "Clipper" starter-homes, novel small low-maintenance dwellings with galleried "upper-deck" bedrooms, are being built by the Northampton-based Wilcon Homes at Bradville, two miles from the Central Milton Keynes shopping centre. They will cost around £15,000, and will be built in cluster units of four. Other more conventional houses in the development, which will have 60 homes altogether, will be arranged in mews-type courtyards, and cost from £19,750 to £33,000. Work is due to start in October, and the first homes should be ready by February next year. Details from Miss Jane Chapman, information unit, Milton Keynes Development Corporation, Milton Keynes (0908 74000), who will also provide details on the nearby education and community campus, with its theatre and leisure centres.

That meaningless phrase "executive-style" home is still very much in evidence, currently applied to some new detached homes being built by Coventry-based developers Wincott Homes, north of Milton Keynes, in a village location at Bradwell. Prices range from £29,500 to £41,000 for three to four bedroom, one or two bathroom homes which are incorporating an unusual pattern of projecting brickwork at the gable ends to give a sawtooth effect. Selling agents are Taylors New Homes of Stony Stratford.

The traditional, familiar style of building is still in demand, as borne out by the "New Home of the Year" competition run by the magazine *Homefinder*. The winner was Bryant Homes' Talisman, a pleasing four-bedroom detached house with steeply-pitched roof with a dormer, mock-Regency bow-topped window down below, and reproduction Adam fireplace which takes the ubiquitous electric make-believe coal fire. I liked the kitchen leading off the dining-room, which is completely separate from the sitting-room (an Alliance Building Society 1979 report *Searching For and Buying a House*, showed that the open-plan living-eating area was out of favour in family homes), separate shower-room as well as a bathroom, and the double-garage.

"We like to feel that we are offering something more than the bare essentials in terms of design, accommodation and character," says Mr Terry Flower, group sales manager of Bryant Homes, a company within the £82m-turnover Bryant Group. (Production is around 1,600 homes a year on some 60 developments, of which about 40 per cent are in the South of England, the rest in the Midlands.)



Futuristic "Lead Harvester" glass-house with solar energy collection and storage, by Autarkic, on the former Homeworld site at Milton Keynes, is being lived in as a weekend home by the architect Donald Forrest. It will be marketed as priced packages for the building industry and do-it-yourself enthusiasts from a site with the services only installed, to a complete shell requiring the applications of finishes only. Details M. Forrest, Autarkic Potentials, 24 Charlotte Street, London, W1.

The company have also produced an alternative fenestration for the new Talisman, curved casement windows with fewer glazing bars. But so far this variation is not as popular as the many-paned Georgian/Regency variety. You can see the award-winning version at Pebblemill, Bristol Road, Edgbaston, Birmingham, and the latest style at Crocus Mill, Reading Road, Hook, Hampshire, and Sonning Ridge, Old Butt Road, Charvil, Twyford. Prices range from £47,500 to £62,500, and showhomes are open 2.00-6.00 pm every day except Tuesdays. Full details from Mr Flower, Bryant Holdings, Cranmore House, Cranmore Boulevard, Shirley, Solihull, West Midlands (021-704 5111).

In the New Forest in Hampshire, property taste is eclectic. "From the modest cottage to a mansion, from Edwardian villa to Scandinavian-style bungalow," is how a pleasing little booklet *Foxes in the Forest* describes what is on offer in or near the 900-year-old Royal Hunting Preserve. And they all appear to be in demand. "Property values in the New Forest have tended to be higher than in the surrounding areas, and in times of economic recession have not responded quite so adversely as in many parts of the country," says one of the partners in Fox and Sons who have eight offices in the Forest.

Values seem to be a little higher at the southern end of the Forest, where a detached three-bedroom cottage could cost around £50,000 near Beaulieu, while something similar around Fordingbridge and Landford, would probably be £5,000 less. For a free copy of the booklet contact Mr D. Low, Fox's 30-34 London Road, Southampton SO9 2LP.

It will be interesting to see what emerges from a new housing design scheme being run by the Department of the Environment, the Royal Institute of British Architects and the National House-Building Council, which brings together architects, builders and consumers. The categories are luxury development, starter-homes and single-person housing, as well as homes specifically designed to meet the needs of the disabled, and householders are being canvassed as part of the assessment procedure.

Mr Andrew Tait, the director-general of the NHBC, feels that within the last decade more attention has been paid to the design of foreign cars than to good house design: "As a result, there has been a continuing gap between the kind of houses which private builders believe will sell most readily to the general public and those which win design awards. Many house-buyers are more willing to spend money on neo-Georgian frills than on good plain design."

To encourage builders to adopt a caring attitude on site, the NHBC are running a "Pride in the Job" campaign. Some 160,000 stickers bearing the slogan are being issued, together with posters carrying messages such as "We're building more than a house . . . we're building someone's home." There is also a "Final Snagging" check list to be filled in before tradesmen leave the site—covering such items as has the brickwork and blockwork been made good in the roof, is there an adequate flow of water, and no drips on the plumbing, and what can only strike a chord in anyone who has ever had anything to do with builders: "Is the house clean? Would you move *your* furniture and carpets into the house?" The italics are mine.

TRAVEL

The roar of the Danube

BY SYLVIE NICKELS

IN HIS account of *A Steam Voyage Down The Danube* published in 1834, Michael J. Quin gives us a graphic description of the Iron Gate. After likening the large masses of tumbled rocks to "the gaping jaws of some infernal monster," he speaks of the "roar of its waters . . . borne on the winds for many miles around, like the sound of continued peals of thunder."

There is much more in a similar vein to describe what must have been a most fearsome stretch of river navigation at a time when much of Europe was divided between Hapsburg and Turk, and Balkan frontiers were even twitchier than they are now.

If only Michael Quin could see it now. These waters which once separated Serbia from Wallachia and now act as frontier between Yugoslavia and Romania have been totally transformed. Indeed, it is less than a decade since the massive dam and two-tier locks of Djerdap I (the Iron Gate) were finally completed, taming at last the tempestuous swirl that had awed Danube travellers since Roman times, and no doubt much earlier. This was a Yugoslav-Romanian co-operative enterprise.

Already Djerdap II and III are under construction.

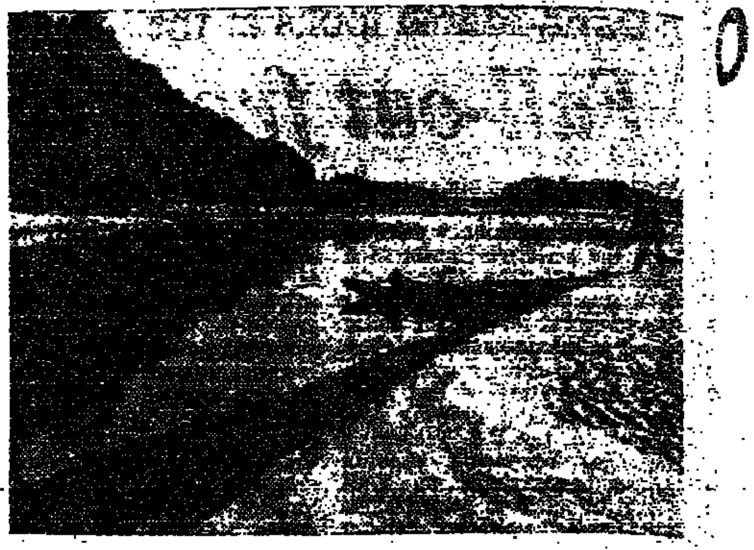
Today, stretching back from the dam for 80 miles or more towards Belgrade, the Danube has become a long sinuous often lake-like waterway. Yet though the character of the river has changed, the scenery has not. Here, where the Danube has gouged its precipitous passage through the southern Carpathians, it is forced through gorges so narrow in places that its waters are in width little more than a quarter of the height of the walls that contain them. It is an astounding area, not least because of the human story that has managed to evolve along these dramatic but often inhospitable shores.

The journey of nearly 150 miles from Belgrade to the Iron Gate can now be covered in a matter of hours by hydrofoil. It's a popular day trip from the Yugoslav capital, but it is worth far more time and, ideally, the freedom of your own four wheels. There are not so many parts of the world that can boast very visible traces of nearly 8,000 years of occupation. Almost round the first bend in the river east of Belgrade, as it were, is the village of Vinca whose archaeological finds in a setting of plum trees and rampant wild flowers have caused its name to describe an entire episode of copper age culture. Smederevo, less than 50 miles by road from Belgrade, boasts perhaps the most remarkable medieval fortress on a river whose 1,700-mile length is not short on fortresses.

This one built as a defence against the Turks and subsequently used by them, survived with its 25 towers intact until 1941 when the Germans used it as an arsenal which mysteriously blew up. But it is still a remarkable sight, especially from the river.

The ruined towers of Golubac castle, about 45 miles downstream, cling beneath the steep entrance to the first of a series of grandiose gorges extending over 60 miles to the dam. By now, you have Romania on the left bank, Yugoslavia on the right, and the scenery is almost uninterruptedly spectacular. About half way along this stretch, an excellent stop-over point is Donji Milanovac where the modern Lepenski Vir Hotel offers good facilities and stunning views over the river.

This small town is one of several that was drowned and reconstructed following the risen waters of the Danube, now up to 80 ft deeper in places than before. Drowning trees, bushes, cottages up to their eaves in river water only hint at what lies engulfed for all time. One major feature that does not, however, is one of the most remarkable archaeological sites in Europe, the prehistoric village of Lepenski Vir whose strange, strictly proportioned trapezoid houses and holy hearths continue to perplex the pundits. Stone by stone, the village was raised and reconstructed well up the mountain side out of harm's way. Artefacts in the adjoining museum include Europe's first monumental sculptures.



The Yugoslav Danube after the deluge

Lepenski Vir lies a few miles upstream from Donji Milanovac. Another treasure moved to safety up the cliff face lies some distance downstream, though this one is visible only from the river. It is the plaque commemorating the astonishing military-road building feat completed under Trajan in the early 2nd century AD: in places the road literally balanced on supports jutting out from the vertical cliff. The modern road follows a rather easier course away from the river.

Before long you reach Tekija and only a few miles later the modern marvels of the Iron Gate dam which can, incidentally, be visited on a conducted tour. The road over it provides a frontier crossing into Romania. The small town of Kladovo beyond it, with the Danube-side Djerdap Hotel, makes another good stop-over point. There are fine remains of a Turkish-built fort here but much more excitingly, a short distance downstream, a Roman fort has been excavated among the maize fields marking one end of Trajan's great bridge over the Danube, traces of whose monumental pillars can be see today.

By now the landscapes are opening out. You could continue to Negotin and return by the main road to Belgrade, but you may prefer to retrace your route through those deep gorges beneath the brooding Carpathian summits. Thus did some of our ancient ancestors first emerge upon the fertile plains of central Europe.

Further information: Yugoslav National Tourist Office, 143 Regent Street, London W1R 8AE.

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HOW TO SPEND IT

by Lucia van der Post

On the scent of the Great British male

TIME WAS when your average British man thought that it was quite enough to smell of pipe tobacco, tweed and some inoffensive, unobtrusive soap. If he thought about it at all, that is.

In 1981, however, men's fragrances (which is what they call them in the trade now that they are no longer so shy about the matter) are part of most men's everyday lives. They may call them all after-shave, for that makes them sound rather more essential than a "fragrance", but they buy them. If once there were plenty of men whose only contact with an after-shave was the one their nearest and dearest put in their Christmas stocking, there is now plenty of evidence that more and more men are buying it for themselves.

To give you some idea of just how convincingly men have been persuaded that wearing some kind of after-shave isn't just for the limp-wristed set, a recent survey tells us that more than three-quarters of the male population now use some kind of after-shave and one in four regularly dabs on cologne.

Men, it seems, are becoming much more daring. They usually start off with just an after-shave but more and more of them are going on to try the cologne, the talc and the rest of the long line of options the latest brands are offering.

At Harvey Nichols in London and Rackhams of Birmingham, where Balenciaga has just launched its Portos range, men have started out by buying the eau de toilette and the after-shave and once they find they like it, they've gone on to experiment with what the trade calls "grooming aids." (These range from after-shave balm, bath and shower gel to body fitness rub — in all some 26 different Portos-smelling options).

Similarly, Jules, launched in grand style in Cognac this year offers its "positive, lasting, nicely provocative" fragrance in some 11 different forms. Whether Portos or Jules is the fragrance for you (and there is nothing so subjective as the way we like to smell) there is no doubt that both cosmetic houses are pointing the way to the future.

Brut and Old Spice may now seem like the ultimate in what most men wouldn't want to be smelt dead in (among our male testers there wasn't one that didn't refer to them in tones of the utmost disdain) but they still account for something like 20 per cent of the market between them. And it was Brut, with its splendidly macho campaign featuring Henry Cooper all those years ago, that helped convince the British male that smelling nice was "perfectly all right" and wouldn't get him strange looks in the pub.

Now, we've moved so far away from those early days that almost all the men we asked to take-part in our survey were already using some sort of after-shave. Some of them couldn't recall its name ("has a sort of black band across the front, my wife gave it to me for Christmas") but there were others who were keenly aware that what they wore had become, in advertising parlance, "part of their personal statement of status and style."

Nothing proved more clearly how subjective a matter the whole business of fragrance is than the varying attitudes of our testers. Jules (House of Dior, I'm truly sorry) wasn't liked at all (but at Rackhams, it's going down a treat). Reactions to Givenchy Gentleman (according to one man in the advertising business who knows about such things "possibly the most up-market of them all, refined and unobtrusive") was either "my favourite" or else "disgusting, smells like Elastoplast."

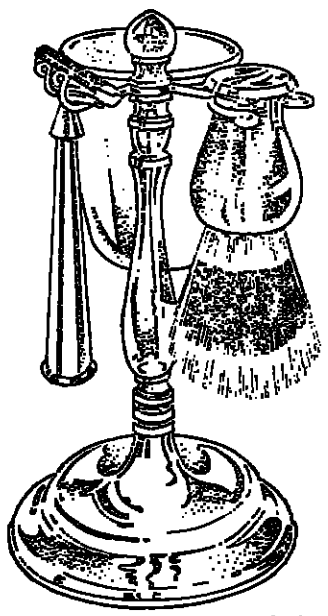
The testers seemed to fall, like the market generally, into two main groups—those who like unobtrusive subtle smells that wouldn't be noticed very much, and those who preferred the more exotic odours.

Today's discriminating man is almost spoilt for choice. If you're among the first group (that likes its smells subtle and refined) then there's Givenchy Gentleman, Chanel's A Gentleman's Cologne and the whole small, enchanting world of the old-fashioned toiletries from places like Geo F Trumper (we liked its Spanish Leather best), Floris (Elite came out top), Penhaligons, D. R. Harris (old-fashioned packaging, Arlington was best-liked) and Woods of Windsor's Gentleman's range.

If you like your smells exotic, definite and are prepared to take the consequences then you may choose from Kouros (at Rackhams, they report that their initial order, meant to last six weeks, was sold out in one week and certainly here it was much liked), Nino Cerruti, Paco Rabanne and Portos.

For the one-quarter of the male population that has yet to discover the fragrant delights of after-shave, eau de toilette, cologne et al, who still perhaps thinks the whole subject a mite "effeminate" or distasteful, I have to report that we didn't find a single woman who wasn't keen for her man to smell good.

The world of men's fragrance, however, has by no means exhausted its potential. For the lead-up to Christmas the makers of the Jovan range have what they describe as a real breakthrough coming up—pheromone. For those of us who aren't Greek scholars, they explain that pheromone is a Greek word used to describe the molecular structures responsible for olfactory communication. What this means to the world of fragrance is that Jovan has produced Andron, "a range of colognes scientifically formulated to attract the opposite sex." There will be male and female versions. Ever since the company launched Musk Oil it had been looking for this wonder ingredient—for a product that would take "fragrance a step further." Andron is designed "to increase beyond normal a person's attraction powers." So there you are—can you wait? Note to ed: We won't be splashing it about in the office.



Frank Wheeler

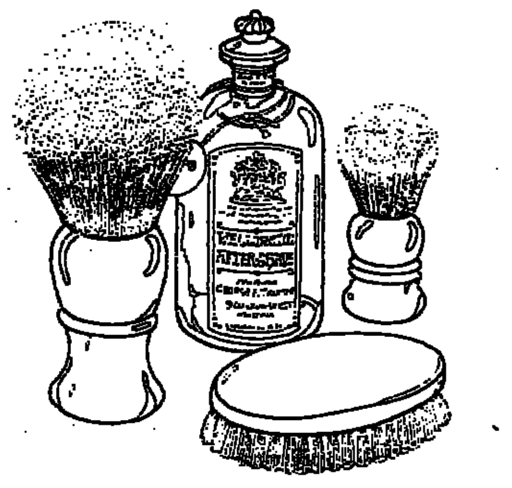
LOVERS of the new and the original in ideas for keeping their men clean and decent might like to visit A Bigger Splash at 119 Fulham Road, London SW3, where they'll find a number of very exclusive lines. Current favourite (out of stock now but more coming in in two to three weeks) is this solid brass shaving set, sketched right. There's a shaving brush, mug, and razor all stored on a little stand. £59 (p—p £1.50).

A Bigger Splash also has a nice line in luxurious thick cotton towelling robes. In medium and large sizes, calf length, they come in navy, red or tan and are £79 to personal shoppers only.

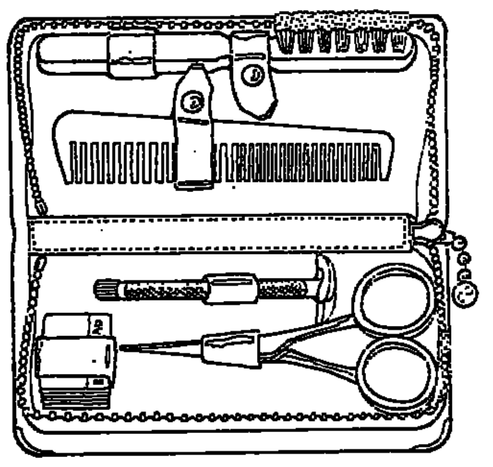
Photographed below is a very elegant line in plain polished pewter from Eximious. Eximious, as many readers may know, specialises in a series of very elegant, chic travelling and personal accessories, nearly all of which can be monogrammed at a small extra cost. Eximious has its own catalogue from which everything featured can be ordered by mail but it now also has a shop at 10 West Halkin Street, London SW1, where all the goods can be seen.

For this pewter set Eximious has used modern pewter with a low lead content which means that it can be polished to give it a lovely, silver-like sheen. In the photograph is a pair of hair brushes with pure bristle (£15.95), a pure bristle clothes brush (£14.65), a shaving bowl (£9.75) and a badger shaving brush (£27.90). All can be monogrammed for an extra £1 per initial. Add £1 p+p for orders under £20 and £2 p+p for orders over £20.

GEO. F. TRUMPER of 9, Curzon Street, London W1 (By Appointment to you know whom) makes no bones about whom it caters for—"the discerning gentleman." Since it opened over 80 years ago in a flourish of mahogany counters, glass cases and mahogany-lined booths, the aristocracy and young bloods have been finding their way to this little Victorian gem. Its prices are nothing like so fancy as they sound—if you feel like trying a haircut and shampoo it will cost you a great deal less (just over £5) than in many a less salubrious establishment. After the barber's ritual, gentlemen are splashed with Extract of Limes and at least one man of my acquaintance has become so addicted that he now buys it regularly to use at home. Trumper offers a world-wide mail order service ("no matter how unusual the request, be it for an antique snuff box, specially shaped or antique toilet bottles, horn and ivory accessories, our pleasure is to seek and obtain it for you") and this collection of its wares can be bought from the shop itself or by mail. The catalogue is free on request.



Left, the two shaving brushes are made from very realistic ivory-look plastic with badger brushes. The 5¼ in high version is £55.20, the 3½ in one is £28.15 (add 95p p—p). The ebony-backed bristle hair brush is £11.45 (p+p 95p) and the Wellington After Shave is £6.50 for a 4 oz bottle (p+p 95p).



Anne Morrow

Right, a real leather travel kit. Very small (3½ in by 6 in when closed), it holds a small comb, clothes brush, nail scissors, razor and blades for those with beards or moustaches. £48 (p+p 95p).

ABOVE: One of the most popular of all the Eximious ranges is this sarong made from deep cut-pile chenille on one side and thick absorbent terry towelling on the other. In navy trimmed with white or white trimmed with navy, there are elasticated backs and velcro fastenings so that the sarong stays up rather better than the casually tied towel. £8.50 (Initial it if you must, £1.50 for each letter).

My bold Cavalier

MOTORING

STUART MARSHALL

The base model Cavalier saloon with two-doors. Will it displace the Cortina as the rep's favourite car?

IT CAME as a slight surprise that the new Vauxhall Cavalier saloon didn't look all that much different from the old one. When I first saw it in the flesh last week, I knew at once that it was an Opel (the old Cavalier was, of course, a badge engineered, UK assembled Opel Ascona). And the new Cavalier will be a new Opel Ascona in Germany. With mechanical and cosmetic variations, it will be a lot of other General Motors *marques* in world wide markets, Cadillac included.

Here, its duty is to turn the strongly flowing Ford tide in the fleet market and, it is hoped, be instrumental in restoring a slimmed down Vauxhall Motors to profitability. If it succeeds as well as it deserves to, it should do the trick. Family car buyers seeking a British-assembled alternative to the Ford Cortina (or for that matter, the Renault 18) should also put the Cavalier high on their shopping list.

In spite of its less than startling styling, the latest Cavalier is virtually all new under the sheet metal.

Only the smaller of the two engines, a 75 bhp, 1.3 litre, has seen service in another Vauxhall—the Astra (*née* Opel Kadet) that impresses everyone who drives it. The 1.6 litre, 90 horsepower engine, of similar basic design with a belt-driven, overhead camshaft and hydraulic tappets that never need adjusting, makes its debut in the new Cavalier.

The engines are sideways mounted and drive the front wheels through a four-speed manual or, at extra cost, three-speed automatic transmission. There is no five-speed manual option at the moment, though it is clear there soon will be. A 1.6 litre diesel engine will also be on offer before long.

Compared with the original Cavalier, the new one is three inches shorter in two-door or four-door saloon form, five inches shorter as a five-door hatchback. The much better packaging opportunities provided by front-wheel drive and transverse engine mean that interior and boot space are greater than before. The back seat of a new Cavalier really does allow someone more than 6 ft tall to sit comfortably, knees together, with the roof inches away from his head.

My driving experience has been confined to about 100 miles in three pre-production cars—a base model 1.3 two-door, a 1.3 GL five-door hatchback and a 1.6 four-door saloon. It wasn't much, but enough to confirm that the new Cavalier (like the smaller though essentially similar Astra) is the best car of its size ever to wear a Vauxhall badge.

The ride is flat, well damped and feels almost as good in the back as it does up front, with a generally low level of tyre and suspension noise. Handling is accurate, with enough understeering tendency for straight-line stability when passing speeding juggernauts but not so much that a succession of right and left-handers calls for hard work on the steering.

The 1.3 is light and easy to park; the 1.6, which has fatter tyres, would benefit from power-assisted steering, which is not immediately available as an option.

With a maximum of just on 100 mph, and a third gear in which it runs up to 80 mph remarkably smoothly, the 1.3 Cavalier is in no way underpowered, at least when driving two-up with an almost empty boot. The 1.6 litre cars are said to reach 105 mph. As is so often the case, the larger engine, combined with higher overall gearing, makes for greater fuel economy.

The figures (1.3 in brackets) are urban cycle 29.4 mpg (28.8 mpg), constant 56 mph 46.3 mpg (42.8 mpg) and constant 75 mph 35.3 mpg (32.1 mpg). These are manual gearbox cars, but it is almost the same with the automatics. The two-pedal 1.6 is more economical except in the urban cycle (28.5 mpg compared with 29.1 mpg for the 1.3) but automatic transmission involves a fuel consumption penalty of about 10 per cent.

The new Cavaliers will be in Vauxhall-Opel dealerships on September 23 at prices ranging from £4,165 for the basic 1300S two door saloon to £6,346 for the velour-upholstered GL 1600S hatchback. I shall look forward to getting to know them better—especially the hatchback, which is more distinguished in appearance than the saloons, with a hint of Rover around the rear quarters.

Making a good car better

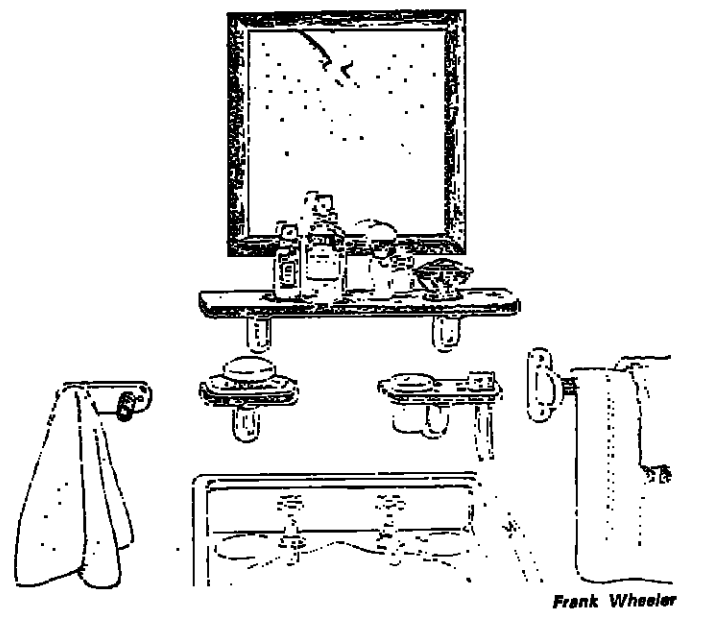
Yesterday Ford announced a number of significant improvements to the Granada. The suspension has been completely re-tuned, giving a smoother and, particularly, quieter ride. And the transmission no longer grumbles as it sometimes did in the past. On continental motorways the Granada is now as quiet—if not quieter—when cruising at 100 mph than any of its rivals.

At Ford's research centre at Lommel, Belgium, I spent an enjoyable hour extending half-a-dozen Granadas, from basic 2-litre saloons to the 2.8 litre fuel injected estate car, on the banked high speed circuit and serpentine handling course.

Driving far harder than one would dare to on public roads, the Granadas proved how development can make a good car better. These German-made cars seemed to me to provide everything their costlier competitors can offer except for prestige. The new power steering set up excelled on the handling course.

Outwardly, they are changed only in detail but the improvements should ensure that the Granada remains the best-selling big car on the British market for another year—a title it has held since 1977. The new models go on sale at the beginning of October.

Any of them can be fitted with a new on-board computer. Apart from giving the usual information on fuel consumption, average speed and journey time, it sounds an alarm when the tank is getting uncomfortably low.



Frank Wheeler

There is a singular dearth of really desirable bathroom fittings and so far the only ones I have really hankered for are imported at considerable expense by Conran (where Habitat man moves on to when he's made it). However, the new Habitat catalogue features some of the most attractive bathroom fittings I have seen at exceedingly reasonable prices. In a combination of mahogany and white-glazed ceramic they look solid, honest and just what I have been looking for for years. The mirror is £14.50, the shelf below it, £9.50, the soap dish, £7.50, the tooth mug and toothbrush holder, £7.25, the towel rail, £8.25. See it all in full-colour on page 133 of the catalogue or in your local Habitat store.

Terence Conran watchers will recognise the authentic Conran style in this room set—the quintessential Conran props are the antique scientific instruments, the old bird-cage, the bit of natural history on the wall, the rush baskets, all chosen to show how personality and character can be added to the Habitat basics. White walls, pale sand coir matting, blue and white curtains and blue and white striped sofas, all add up to an inexpensive yet charming living-room. Find it on page 4 of the new catalogue.

Homing in on Habitat

TODAY sees the publication of the 12th issue of the colourful compilation of all the props that go to make up the life-style of what for want of a better phrase may be referred to as the upwardly mobile middle classes—to whit, the 1981/82 Habitat catalogue. At 75p the Habitat catalogue is worth every penny. It is more than just a catalogue, it is a social document as well.

There you will find the coming trends. There you will see the famous Terence Conran feel for what the educated middle-classes would like to have laid out before you in 159 artful pages. As a portrait of how the young Hampstead marrieds would like to live it is a masterpiece.

Though Terence Conran made his name in the design field even his most ardent admirers seem agreed that while as a designer he never made anything remotely vulgar or less-than-usable, it is as a retailer that his talents approach the level of genius.

In his understanding of what the educated middle classes would like to have, of the direction in which their tastes and interest in wine all these years ago he is unique. He it was who nurtured their burgeoning interests were going to move, ago with his simple carafes, his sturdy stacking wine-racks, his unpretentious wine-glasses.

He saw that food was going to be one of the great middle class obsessions and led them into chicken-bricks and solid Le Creuset casseroles. He got Michel Guerard, the arch-priest of *cuisine minceur*, to propound to them his philosophies about food and what it should be cooked in and how. He showed them how perfectly related to the food it served were the traditional cooking and serving vessels from France so that today there is hardly a house one enters that isn't awash with plain, white simple ceramic ware and artless terracotta gratin dishes. And now, of course, he is selling them back to the French for the style of which they are such a potent symbol has proved infinitely durable and exportable.

Though until now the Conran feel for the life-style of his chosen market has been almost invincible (in spite of a few hiccups in the mid 1970s his profits have been buoyant at a time when most of the high-street furniture stores were showing evident signs of distress) the biggest challenge is where does he take the Habitat chain from here. He needs to sell to an ever-increasing market to keep up with the investment and expansion plans in the pipe-line and yet it isn't easy to devise products that pass his design standards and produce the volume sales he will need.

Terence Conran's own answer to the dilemma would be that he isn't trying to sell anybody anything very *avant-garde*. He has always claimed that all he ever wanted to do (and here I quote from his 1973 catalogue) was "to sell well-designed modern furniture that was also well made, comfortable and at a price most people could afford."

But to achieve all that and still retain some air of excitement is clearly the challenge of the future. To many of us reared on the Habitat ethos, who fell upon those early shops with cries of wonder and relief, it now seems often a little dull, a little predictable. It is still the best place to go if you want a simple, well-designed glass, a child's bed, a good, honest casserole that does its job. But for excitement, for the little details that make our home different and unique we still have to look elsewhere.

Probably the most exciting news in the new catalogue is its prices. A colleague came rushing up to me this week and asked if I could possibly explain how a Chesterfield he had wanted to buy last year and couldn't afford at £510 could possibly this year be on sale at £395. How indeed?

Habitat, it appears, has adopted an almost Marks and Spencer-style relationship with some of its suppliers. Where it felt it wasn't getting the volume trading a product warranted it looked at ways of bringing down the cost and then worked together with the manufacturers to achieve this (thus the £395 price tag on the Chesterfield).

Terence Conran, founder and chief guru of the Habitat chain

In some cases the volume of trade generated has allowed production methods to change, bringing down prices. In others, Habitat was prepared to offer firm orders a year in advance, thus giving the manufacturer the kind of stability that allowed him to borrow money at an advantageous rate (this accounts for the reduction in price of the Faeroe dining table from £135 to £99.

This may not be the kind of news that lends itself to dramatic photographs but it's probably the kind of news that means more to the average shopper than any dramatic new design.

ARTS

Drama in the air

BY B. A. YOUNG

Radio Drama is the name of a new book (Longman, £5.75 paperback, 278 pages) in which Peter Lewis has collected eleven essays on the art and significance of what may conveniently be collected under the heading of "radio drama," but which in practice is as widely variable as any art form there is. Art form, yes: the radio play can be an individual art form of its own, though often enough it's not, it's only a short story made easy to listen to, or a sound-photograph of a work devised for the stage, or a decorated documentary.

To anyone interested in radio drama as anything more than a formula for passing an hour or two, the book is very interesting, but with my limited space I don't propose to review it at length here. Two points, however, I must make. One is that none of the contributors has so much as mentioned Charles Parker, the deviser of "radio ballads" in which song, verse and narrative are combined — drama if ever I heard any. The other is more important.

This is what Leopold Mozart wrote to his son Wolfgang Amadeus in December 1780: "I advise you when composing to consider not only the musical but also *the unmusical public*. You must remember that to every *ten real connoisseurs* there are *a hundred ignoramuses*." (Leopold's italics).

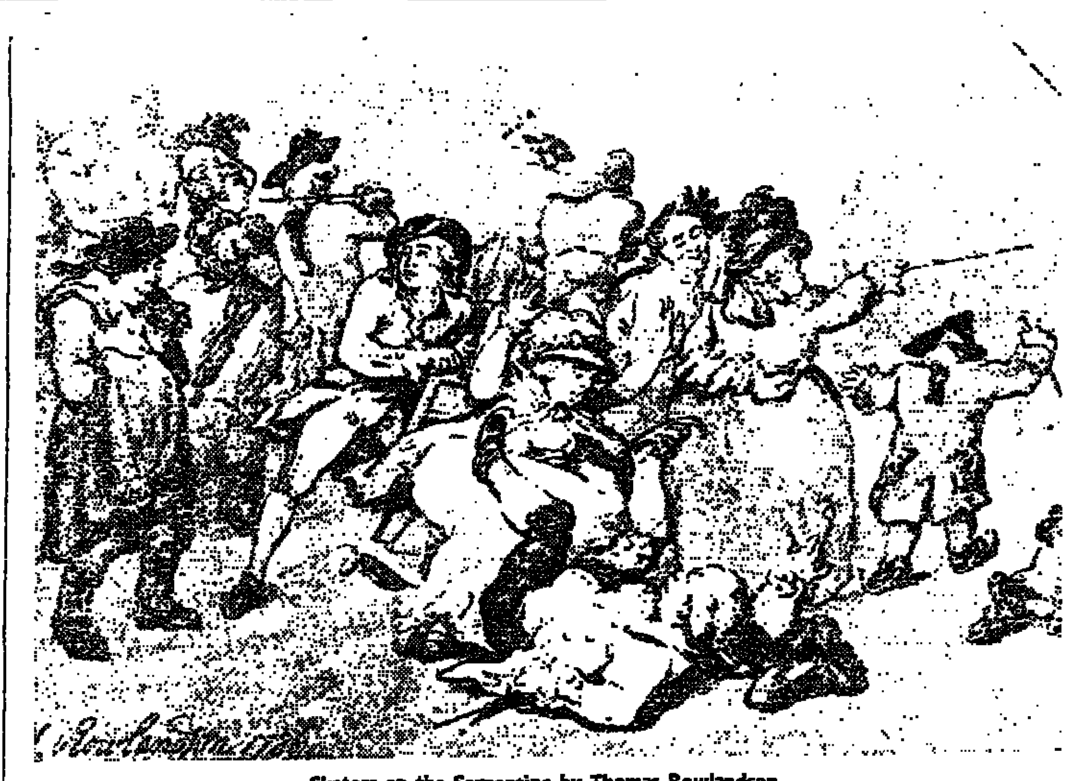
I don't think many of the writers in *Radio Drama* would approve of this. David Wade might (his chapter is on "Popular Radio Drama"). But mostly, radio drama seems to consist of *Under Milk Wood* and the work of writers like Louis MacNeice and Samuel Beckett—though certainly they all like Giles Cooper. Yet I find that most radio plays are middlebrow or lower-middlebrow, and it seems to me important that critical attention should be paid even to *The Archers*. The ordinary listener, chiefly to Radio 4, since Radios 1 and 2 are virtually drama-less and Radio 3 aims specifically at minorities, needs his good straightforward yarns such as in happier days were provided by magazines.

As it happens, the example I want to take comes from Radio 3, though how it got there I don't know. This is *Little Secrets* by David Marshall, summed up in Radio Times thus: "A suburban garden in summer: home-made lemonade; a solidly middle-class couple enjoy the peacefulness." The characters are Nigel and Julia, the couple; Pam, their student daughter; the Major, their lodger. There is some resentment at the Major's proprietorial ways, otherwise all is quiet.

Yet in 50 minutes we learn that the Major was once Julia's lover and may be Pam's father, and that he bought the house for her; that Pam is flying to Menorca with an unknown boy-friend; that the boy-friend is the Major; that the Major killed her last boy-friend and buried him under the roses. Why do these wretched things have to come out? "When everybody believes that something is so, it is so," says Julia; or as Pirandello put it, *Cosi è (se vi pare)*. A charming tale; and, just as important, ably spoken with understanding of the well-invented characters under Richard Wortley's direction. This is the real stuff of radio drama, the work that, in a theatrical context, would be filling the reps week by week. It should not be neglected.

The most impressive items I heard during the week were Sir Isaiah Berlin's account of his conversations with Anna Akhmatova in 1945 (Radio 3 on Thursday) and *You Will Hear Thunder*, a programme about Anna Akhmatova by D. M. Thomas with readings by Glenda Jackson (Radio 3 on Friday). Sir Isaiah's voice is the most perfectly adapted to radio since Philip Hope-Wallace's, and his account of his visit to the poet, old, poor, the victim of endless persecution and still unending surveillance, was moving indeed.

D. M. Thomas's piece was not reporting but art, inspired by reading Akhmatova's work and re-creating her life from it. Glenda Jackson read the poems that had conjured up Mr Thomas's pictures in a hard, baritone, suburban voice that was the ideal instrument for those splendid lines, which I had not heard, or read, before, and which she presented with genuine sympathy. How right that faint emphasis on "they" in the lines from "Requiem" (written after the arrest of Akhmatova's son): "I should like to call you all by name/ But they have lost the lists." We had "Requiem" and "Poem without a hero," and I made an immediate resolve to buy them for myself. I'd have liked to hear Tavener's setting of "Requiem" in the Prom after Sir Isaiah Berlin, but circumstances forbade.



Skaters on the Serpentine by Thomas Rowlandson

London delineated

BY WILLIAM PACKER

The smaller museums and more specialised collections are not noticed in columns such as this, putting it as kindly as possible to myself, at all as often as they deserve. The major share of disposable attention, I am afraid to say, is naturally taken by their bigger brothers with their large exhibitions and special displays. Excuses, excuses, I know; and it is all not so much unfair as distressingly wasteful, so many wonderful things wasting their sweetness, as it were, on the desert air. The London Museum, for example, safe in its bunker at London Wall, is worth many hours of the life of anyone even marginally interested in London itself, even without any special enticements; and those of us who live and work here, and know the place, we think, so well, should know by heart its every corner and cabinet.

But since they are both necessary and desirable, stimulating and rewarding to those who prepare them for all that they may blush largely unseen, special enticements there are from time to time, and "London Delineated," which remains at the Museum until September 13 (closed Sunday morning and all day Monday), is indeed rather a special treat.

The idea behind it is obvious enough, even unremarkable, but it serves its turn as the perfect excuse to bring together a great deal of most fascinating and intriguing material. Celina Fox, curator of paintings and drawings at the museum, has raided both her own department and the Guildhall Library and Art Gallery (the first ever such collaboration) for images in watercolour of London, and London life, in the 18th and 19th centuries, but with the mass of the work falling within the 100 years after 1750.

Certain sub-divisions of the material naturally suggested themselves to Dr Fox, and it was right of course that she should give topographical descriptions the major emphasis. Important works by Rigaud, Scott, Farington and the Sandbys open the show and make the earlier period of especial interest. But Girtin (perhaps), the Varleys and Clarkson Stanfield bring in the Romantic Vision; and of course there is Rowlandson, represented by an impressive group of works, gleefully ribald, mocking, salacious and affectionate by turns.

But this is not really a show filled out with big names: indeed quite the reverse, for there is nothing by Shotter Boys, or Linnell, de Wint, Cozens or Cox, nothing at all by Constable or Turner. Rather the light shines on the minor, all but anonymous figures by whom the tradition of London's delineation is sustained even today. Indeed such artists close the show with a group of modest, delightful paintings celebrating the later Victorian suburban idyll—Crowther's Fox and Crown at Highgate, and Stormont's Tennis Party in Hendon.

It is an exhibition rich in documentary and local detail and social incident, with many indeed—altogether an irresistible melange of academic and visual pleasures.

Jazz festival in Hungary

Composer / bassist Graham Collier and composer/drummer Tony Oxley are among the British jazz musicians appearing at the Debrecen Jazz Days in Hungary from September 8 to 13.

Debrecen is a cultural centre of East Hungary with a university and a population of 300,000 in the town area.

Others appearing include the guitar duo of Larry Coryell and Philip Catherine, the Enrico Rava quartet and the Globe Unity Orchestra as well as bands and artists from Finland, Denmark, Poland, Czechoslovakia, Yugoslavia, Austria, Russia and Sweden.

Karajan brings his Falstaff to a Salzburg success

BY MAX LOPPERT

In recent Salzburg Festival seasons Herbert von Karajan has been leading a typically monumental, not strictly chronological procession through the late Verdi operas — *Otello, Don Carlos, Aida,* and this year *Falstaff*. The fabled Karajan plan for exercise and disposition of his troops has again been laid down: recording first, the big Salzburg production with the identical cast later, the conductor himself as producer and *général-en-chef*.

Earlier this year, I reviewed the first phase of the *Falstaff* campaign, in the form of the Philips recording—and found it alarmingly at odds with almost every tenet of my own beliefs about the opera. The conducting was grandiose, funless, rhythmically smoothed-down and ironed-out to the point of inertia, and orchestrally massive. And the cast, except in Karajan's choice, for Falstaff, Ford, and Dr Caius, of three Italians long experienced and unquenchably communicative, was characterless; or else it was that individual expression of anything less than the most potent kind had been subordinated to the reign of conductor and orchestra — and a vocally subordinated *Falstaff* is a monstrosity. Frankly, I dreaded the live Salzburg performance.

Happily, while it may have proved far from any sensible kind of Falstaff ideal (which must surely have as its first principle an intimacy of setting impossible to attain on the Grosses Festspielhaus stage), this was rather more than "the show of the sound-track." For one important thing, the whole cast came much more positively to life. Disappointment previously accorded by Raina Kabaivanska's Alice (a favourite singer recorded in dull, edgy voice) and Christa Ludwig's Quickly was here assuaged — neither corresponds more than vaguely to the vocal type of the role, but each is a distinguished, attractive, and practised performer, who quickened the pace with every appearance.

On records, the beauty of tone of the young Mexican tenor Francisco Araiza turns to blandness: in the theatre, it turned to delight—one senses a contradiction of sorts between the soulful, darkly romantic good looks and the discreet manner, vocal and theatrical, but Fentons of his cultivation are now rare. The French Nanetta, Christine Barbaux (who alternates at Salzburg with the Nanetta of the records, Janet Perry), was pretty, fresh, and pure-voiced. Even the Teutonically unidiomatic Meg of Trudeliese Schmidt and Bardolph of Bayreuth's unforgettable Mime, Heinz Zednik, had something to contribute.

Karajan as conductor and Karajan as producer work towards a single goal, and the designer Gunther Schneider-Siemssen is at the service of both. The awesome width of the stage has been somewhat tamed by side panels (on which projections are flashed to chime with the sets) and by crusting the proscenium arch with heavy oaken beams. Heavily timbered constructions support each scene—the Ford home like some Trust House hotel of Sir Charles Forte's dreams, the forest a vortex of huge branches (at one point hosting a veritable fairy army) hurled out of a gigantic central trunk.

Such massive settings matched the conducting, which drew from the Vienna Philharmonic the most luxuriously finished kind of panelled sound, consistently at the expense of rhythmic lightness, but which—like the stage—opened out spectacularly in the final scene. Karajan's vision of Windsor Forest, peopled with dancers, beamed with fanciful plays of light, hardly afforded the apt climax to what Boito called "this Latin lyric comedy, a real outpouring of grace, of strength and of gaiety;" but in its northern and rather heavy-humoured way it was undeniably impressive.

The production, statuesque, and slowed (apparently if not in fact) by the vast stretches of stage to be traversed in any comic action, could encourage little in the way of ensemble interplay. At least it was not unmusical; after a summer-full of Ponnelle-style "invention," it was a relief to find moves reckoned according to musical pattern and musical sense. And the stage was left sufficiently open for the three Italians already mentioned to make an even more significant mark. Piero di Palma's brilliantly incisive Dr Caius can have only brief mention; Rolando Panerai's Ford must have more for the remarkable state of preservation of his metallic baritone (the New Grove tells us that his debut was in 1947) and for what the Grove author justly deems the "classic Amato-like quality" of his singing—a portrayal stylish and impassioned, and a bid for authenticity amid so much sung and played, as it were, in a foreign accent.

In the title role Giuseppe Taddei, a veteran of even lengthier experience, was almost, but not quite, first rate. The substantial frame, capped by pug features, goes with the character—no padding, physical or spiritual, is needed. The voice, looser now than in its prime, still commands substance, force, resources of colour. Nuances of diction roll out with virtuoso flourish (excessively so, at times, with funny-voice escapades into falsetto). This was not quite the Falstaff it promised to be—a core of dignity, a tinge of melancholy, was missing. But it stood very well at the centre point of so capacious a stage.

Christa Ludwig and Guiseppe Taddei

F.T. CROSSWORD PUZZLE No. 4,659

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

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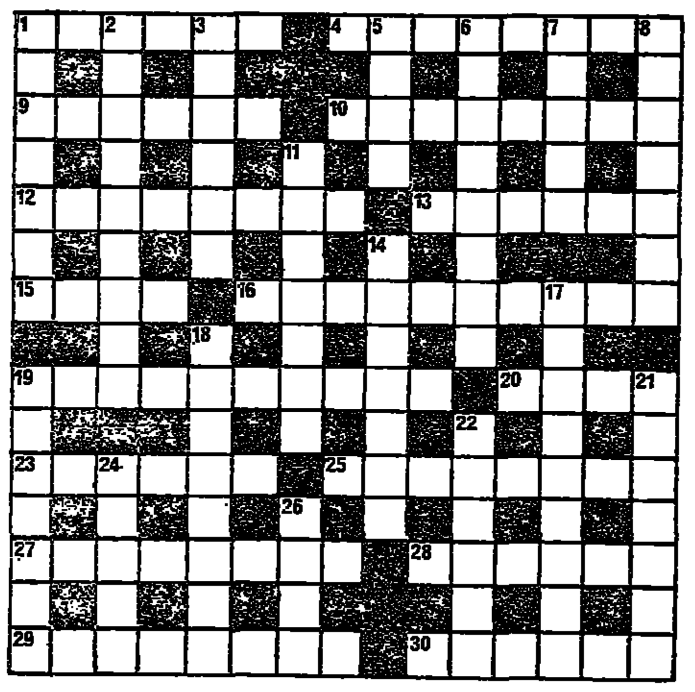


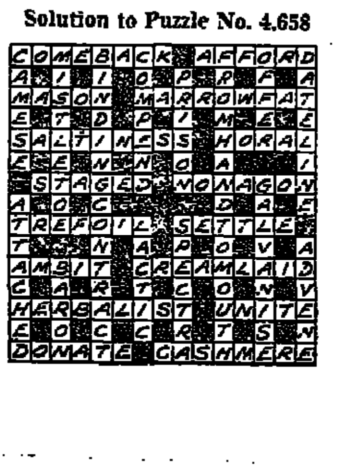
ACROSS

1 Interrupt a composer (6)
4 Woman follows upset aft, but this should prevent her going overboard (8)
9 Aloof in manner, but it isn't really on (6)
10 Assassin to put back into some kind of order (8)
12 Soubriquet? The devil it is! And with a celebrity (8)
13 The main course is on tray we hear . . . (6)
15 . . . or a low-rimmed vessel for three (4)
16 Discussions that should lead to tranquillity, but the subject sounds like leguminous stems (5, 5)
19 Circular letter to two places of confinement wherein there are no bars (4, 6)
20 A small shoot. Understand? (4)
23 About to be tense (6)
25 Arch supporter old policemen followed (8)
27 A senior airman I try to confuse with cheerful readiness (8)
28 A meal outside in a boat (6)
29 A disgusting source of naval food? (4-4)
30 In the manner of a spirit, and that's a warning (6)

DOWN

1 Boast about catch—it could go to a nobleman's head (7)
2 Up here in Paris, had a meal to supervise . . . (9)
3 . . . and in a French river you say? That's crazy! (6)
5 A gentle knock with one palm (4)
6 Pay with paper money for something added at the bottom of the page (8)
7 Change later! (5)
8 Very big ship. Could it be "The Bounty"? (7)
11 A name is changed, so if you have this, write it down before you forget it (7)
14 One who bails out a reporter who's first with the news (7)
17 Poor white American, humble about a reverse of fortune (3-6)
18 Frugal wife and what she may get from the Chinese take-away (5, 3)
19 Free and easy unemployed worker (7)
21 His law was financial and brought former monarch to terrible shame (7)
22 Attack, with very little left (6)
24 A nasal tone coming from a smack? (5)
26 Large-headed nail used in horse-breeding establishments (4)

Solution to Puzzle No. 4,658

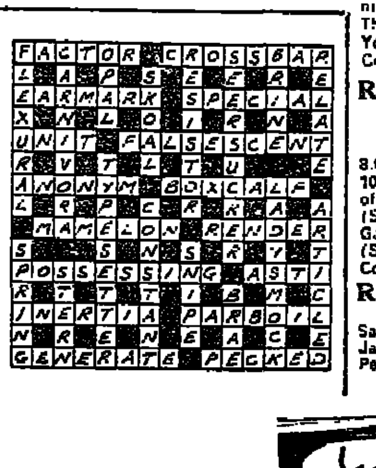


Solution and winners of Puzzle No. 4,653

Dr Garron M. Watson, Holmedene, Armthorpe, Doncaster, South Yorkshire.

Miss Jeni MacLellan, 67, Rue de la Mutualite, B-1180 Bruxelles, Belgium.

Mr J. A. Duncan, 24, Granville Road, Barnet, Herts.



TV/Radio

† Indicates programme in black and white

BBC 1

7.15-8.30 am Open University (Ultra high frequency only). 9.05 Play Golf. 9.30 Buford Files and Dinky Dog. 9.50 The Monkees. 10.15 Battle of the Planets. †10.35 Edgar Kennedy in "Love Your Landlord." 10.52 Weather.

10.55 Grandstand: Cricket: Sixth Test (11.00, 1.40, 2.10, 2.40, 3.15) England v Australia: Football Focus (12.25); Rugby Union (1.00) New Zealand v South Africa; Golf (1.15) from Ohio: Ladies' Modern Pentathlon (1.25) Norwich Union First World Championships; Racing from Goodwood (1.50, 2.20, 2.55): Football half-time scores and reports (3.45); Show Jumping from Hickstead (3.55); Athletics from Birmingham (3.55); 4.55 Final Score.

5.05 Kung Fu.
5.55 News.
6.10 Pop Quiz.
6.40 The Saturday Film: "Something Big," starring Dean Martin.
8.25 Summertime Special.
9.10 Flamingo Road.
10.00 News and Sport.
10.15 Match of the Day Special.
11.55 My Kind of Music.
12.25 am House Calls.

All Regions as BBC 1 except as follows:—

Cymru/Wales — 6.05-6.10 pm Sports News Wales.

Scotland—4.55-5.05 pm Scoreboard. 6.05-6.10 Scoreboard. 10.15-11.55 Sportscene from Scotland. 12.50 am News and Weather for Scotland.

Northern Ireland—4.55-5.05 pm Scoreboard. 6.05-6.10 Northern Ireland News and Sport. 12.50 am News and Weather for Northern Ireland.

England—6.05-6.10 pm (South-West only) Saturday Spotlight.

BBC 2

7.40 am-2.45 pm Open University.
2.55 Saturday Cinema: "If It's Tuesday This Must Be Belgium," starring Suzanne Pleshette.
4.30 Cricket: Sixth Test.
6.05 I'd Just Like To Say a Few Words.
6.40 The Sky at Night.
7.00 News and Sport.
7.15 Solti on Solti.
8.10 Spirit of Asia.
9.10 Show Jumping from Hickstead.
9.40 Solti at the Proms: Chicago Symphony Orchestra plays Beethoven's Syphony No. 1.
10.15 "The Masque Of The Red Death," starring Vincent Price.
11.45 News on 2.
11.55 Cricket: Sixth Test (highlights).

LONDON

8.45 am Sesame Street. 9.45 Joe 90. 10.10 Beachcombers. 10.35 Thunderbirds. 11.30 Clapperboard. 12.00 The Lost Islands.

12.30 pm World of Sport: 12.35 On the Ball; 1.00 Swimming—USSR v U.S. 1.15 News; 1.20 The ITV Seven from Newmarket and Newcastle: 3.10 Motor Cycling—The World of Sport Superbike Challenge: 3.45 Half-time Soccer Round-up: 4.00 Wrestling: 4.50 Results Service.

5.05 Worzel Gummidge.
5.35 News.
5.40 Chips.
6.35 Mind Your Language.
7.05 Happy Days.
7.35 "The Guns Of Navarone," starring Gregory Peck, David Niven, Anthony Quinn, Stanley Baker and Anthony Quayle.
10.25 News and Sport.
10.40 Clive James and the Calendar Girls.
11.40 Mannix.
12.40 am Close: Personal Choice with Professor Archie Roy.

All IBA Regions as London except at the following times:—

ANGLIA

9.25 am Sesame Street. 10.25 Clapperboard. †10.50 Saturday Morning Film: "Air Raid Wardens," starring Laurel and Hardy. 12.05 pm Cartoon Time. 5.05 Under Manning. 6.35 The Video Entertainers. 7.05 Mind Your Language. 11.40 The Amazing Years of Cinema. 12.10 am At the End of the Day.

ATV

9.10 am A Better Read. 9.35 The Television Programme. 10.00 Clapperboard. 10.30 The ATV Saturday Morning Picture Show. 5.05 pm Under Manning. 6.35 The Video Entertainers. 7.05 Mind Your Language. 11.40 Superstar Profile.

BORDER

9.10 am A Better Read. 9.35 The Television Programme. 10.00 The Flying Kiwi. 10.25 World Famous Fairy Tales. 10.35 Joe 90. 11.05 240 Robert. 12.00 Clapperboard. 5.05 pm Under Manning. 6.35 The Video Entertainers. 7.05 Mind Your Language.

CHANNEL

5.05 pm Under Manning. 5.40 Puffin's Pla(i)ce. 6.35 The Video Entertainers. 7.05 Mind Your Language. 11.40 The New Avengers.

GRAMPIAN

9.35 am Larry The Lamb In Toytown. 9.45 Curr Car. 10.10 The Flying Kiwi. 10.40 Here's Boomer. 11.00 Thunderbirds. 12.00 Clapperboard. 5.05 pm Under Manning, followed by Highland League Results. 5.40 The Incredible Hulk. 6.35 The Video Entertainers. 7.05 Mind Your Language. 11.40 Reflections. 11.45 Baretta.

GRANADA

9.35 am The Television Programme. 10.00 Saturday Morning Pictures, including "The Spanish Main" starring Maureen O'Hara. 12.00 Clapperboard. 5.05 pm Under Manning. 5.40 Return Of The Saint. 6.35 The Video Entertainers. 7.05 Sale Of The Century. 11.40 Thriller: "Melody of Hate."

HTV

9.05 am The Television Programme. 9.30 The Further Adventures of Oliver Twist. 10.00 Clapperboard. 10.25 Happy Days. 10.50 "The Return Of Frank James" starring Henry Fonda and Gene Tierney. 12.28 pm HTV News. 5.05 Under Manning. 5.39 HTV News. 5.40 Return Of The Saint. 6.35 The Video Entertainers. 7.05 Mind Your Language. 11.40 Lou Grant.

HTV Cymru/Wales—As HTV West except 5.05-5.35 pm Sion A Sian.

SCOTTISH

9.10 am A Better Read. 9.35 The Television Programme. 10.00 Here's Boomer. 10.25 Joe 90. 10.50 Larry The Lamb In Toytown. 11.05 Chopper Squad. 12.00 Clapperboard. 5.05 pm Under Manning. 5.45 Return Of The Saint. 6.40 The Video Entertainers. 7.05 Mind Your Language. 11.45 Late Call. 11.50 And Then Came Bronson.

SOUTHERN

9.05 am Sesame Street. 10.05 Mork and Mindy. 10.35 Thunderbirds. 11.30 Clapperboard. 12.00 The New Fred and Barney Show. 12.27 pm Regional Weather Forecast. 5.05 pm Under Manning. 5.40 The Incredible Hulk. 6.35 The Video Entertainers. 7.05 Mind Your Language. 11.40 Southern News. 11.45 Paris.

TYNE TEES

9.00 am Thunderbirds. 9.50 Wheelie And The Chopper Bunch. †10.15 Saturday Morning Movie: "Operation Amsterdam." 12.00 Clapperboard. 5.05 pm Under Manning. 5.40 North East News. 6.35 The Video Entertainers. 7.05 Mind Your Language. 11.40 Then Came Bronson. 12.35 am Post's Corner.

ULSTER

10.05 am Thunderbirds. 11.05 240 Robert. 12.00 Clapperboard. 1.18 pm Lunchtime News. 5.05 Under Manning. 5.38 Ulster News. 5.40 The Return Of The Saint. 6.35 The Video Entertainers. 7.05 Mind Your Language. 10.39 Ulster Weather. 11.40 Sports Results. 11.45 Bedtime.

WESTWARD

9.25 am The Flying Kiwi. 9.50 Look And See. 9.56 Stingray. 10.20 Gus Honeybun's Birthdays. 10.25 Clapperboard. 10.50 The Saturday Morning Picture Show: "Godspell." 12.27 pm Westward News. 5.05 Under Manning. 5.40 Westward News. 6.35 The Video Entertainers. 7.05 Mind Your Language. 11.40 The New Avengers. 12.35 am Faith For Life. 12.40 West Country Weather and Shipping Forecast.

YORKSHIRE

9.00 am A Better Read. 9.25 Spiderman. 9.40 Little House On The Prairie. 10.25 Clapperboard. †10.50 The Saturday Morning Picture Show: "Carry On Cabby" starring Sidney James and Hattie Jacques. 5.05 pm Under Manning. 5.40 Return Of The Saint. 6.35 The Video Entertainers. 7.05 Mind Your Language. 11.40 50 Years of Country Gold.

RADIO 1

(S) Stereophonic broadcast
‡ Medium wave

5.00 As Radio 2. 7.00 Playground. 8.00 Tony Blackburn with Junior Choice. 10.00 Steve Wright. 1.00 pm 25 Years of Rock (S). 2.00 A King in New York (S). 2.05 Star Wars (S). 2.30 Paul Gambaccini (S). 4.00 Peel's Pleasures (S). 5.00 Rock On (S). 6.30-7.30 In Concert (S).

RADIO 2

5.00 am Tony Brandon with The Saturday Early Show (S). 6.06 David Jacobs presents Star Sounds (S). 10.00 Pete Murray's Open House (S). 12.00 Two's Best (S). 1.00 pm Punch Line. 1.30 Sport On 2: Football Special; Cricket: Sixth Test from the Oval; Goodwood Racing. 2.30 *March Stakes* and 3.05 Waterford Crystal Mile; 5.00 Classified Racing Results; 5.50 Latecomers' Football Check. 6.00 Country Style with David Allan. 7.00 *Three In A Row*. 7.30 Cricket Desk. 7.33 Big Band Special (S). 8.00 Country Greats In Concert (S). 10.00 Hilversum Greets Radio 2 (S). 11.02 Sports Desk. 11.10 11.10 Peter Marshall's Late Show (S). 2.00-5.00 am You And The Night And The Music (S).

RADIO 3

7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Stereo Release (S). 11.15 Bandstand (S). 11.45 Diversions (S). 1.00 pm News. 1.05 Consort Music (S). 1.55 Elgar, Handel and Campra (S). 4.15 The Polignac Salon (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.45 Andre Isoir organ recital (S). 7.05 The Festival Scene in America. 7.30 Proms 81, part 1: Beethoven (S). 8.20 White Coat, Purple Coat (New poems by Dannie Abse). 8.40 Proms 81, part 2: Haydn, Schumann (S). 9.50 Phyllis Tate 70th Birthday Concert (S). 11.00 News. 11.05-11.15 John Ward (S).

Medium Wave—with VHF except as follows: 10.55 am-6.10 pm Cricket: Sixth Test, England v Australia, including 1.05 pm News, 1.10 A View from the Boundary, 1.30 Lunchtime scoreboard. 6.10-6.45 pm Interlude.

RADIO 4

6.25 am *Shipping Forecast*. 6.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather, Programme News. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bargain. 7.55 Weather, Programme News. 8.00 News. 8.10 Sport On 4. 8.45 Today's Papers. 8.50 Breakaway. 9.50 News Stand. 10.05 Where's The Party. 10.30 Daily Service (S). 10.45 Pick Of The Week (S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Instant Sunshine And . . . (S). 12.27 I'm Sorry, I Haven't A Clue (S). 12.55 Weather. Programme News. 1.00 News. 1.10 Wiht Great Pleasure (S). 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30 Thirty-Minute Theatre (S). 3.00 Medicine Now. 3.30 Enquire Within (S). 3.40 Novels Up To Now. 4.10 Profile: Carl Dolmetsch. 4.30 Does He Take Sugar? 5.00 It'll Be Alright On The Day. 5.25 Injury Time (S). 5.50 Shipping Forecast. 5.55 Weather. Programme News. 6.00 News. 6.15 Desert Island Discs (S). 6.55 Stop The Week Again With Robert Robinson. 7.35 Baker's Dozen (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 Bob Hope (profile). 11.15 Lighten Our Darkness. 11.30 New Voices. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 7.30 News. 7.32 Good Fishing. 8.00 News, weather, traffic, sport. 8.15 Weekend What's On. 8.30 Bob Powel's London Country. 10.00 News. 10.03 Stuart Colman's Echoes. 11.30 The Robbie Vincent Show. 2.00 pm Breakthrough. 4.00-5.00 am Join Radio 2.

London Broadcasting

7.00 am AM—Dave Loyn and Magnus Carter. 10.00 Jellybone. 12.00 LBC Reports. 1.00 pm Sportswatch. 6.00 LBC Reports. 7.00 Geet Mala. 8.00 LBC Special. 9.00 The London Interview. 10.00 Nightline. 1.00 am Night Extra. 4.00 Hayes On Sunday. 4.30 Decision Makers. 5.00 Morning Music.

Capital Radio

7.00 am Graham Dene's Breakfast Show. 9.00 Countdown with Peter Young. 12.00 Dave Cash's Country. 2.00 pm Duncan Johnson's Afternoon Delight. 5.00 Greg Edwards's Soul Spectrum. 8.00 Summer in the City. 10.00 Roots Rockers with David Rodigan. 12.00 Midnight Special.

CHESS SOLUTIONS

Solution to Position No. 386

1 . . . RxR ch; 2 KxR, Q-B5! 3 Q-B2 (3 QxQ, P-Q 8= ch), Q-B8 ch and White resigned because the pawn queens.

Solution to Problem No. 386

1 R-Q3 (threat 2 P-K3), PxR ch; 2 P-K4, or if P-K6 ch; 2 N-B4, or if B-Q2 or K1; 2 NxP, or if N moves; 2 N-K3.

Entertainment Guide

OPERA & BALLET

COLISEUM. S. 836 3161. CC 240 5258. ENGLISH NATIONAL OPERA. Tonight, Wed, Fri 7.30: ORFEO. Thurs 7.30: THE SERAGLIO. 104 balcony seats avail from 10 am on day.

ROYAL FESTIVAL HALL 01-928 3191. Until Sept 5. Eves 7.30. Mats Sat 3.00. Tickets £2.50 to £7.50. BALLET FOLKLORICO OF MEXICO.

SADLER'S WELLS THEATRE, EC1. Tel. 01-837 1672-1673-3856. Credit Cards 10 am to 6 pm 01-278 0871. Grp sales Box Office 01-379 6061. Until 5 September. Eves 7.30 MARIO MAYA. Gypsy Flamenco Theatre. Tkts. £1.50 to £7.50. SAVE £ & £s. DANCE SUBSCRIPTION SEASON. For details tel.: 01-278 0855 NOW !

THEATRES

ADELPHI. S. CC. 01-836 7611. Eves. 7.30. Sats 4.0 and 7.45. Mats Thursdays at 3.0. Jill Martin, Peter Bayliss and Anna Neagle in MY FAIR LADY. Grp. bookings ring 01-836 7358 or 01-379 6061. Now booking through to October. Tony Britton returns 31 Aug.

ALBERY. S. 836 3878. CC bkgs. 379 6565. Grp bkgs 379 6061 or 836 3962. ALL STALLS £4.90. SIAN PHILLIPS. DENIS LAWSON. Most promising new actor DRAMA AWARD '80. PAL JOEY. MUST END 26 SEPTEMBER.

ALDWYCH. S. 836 6404. CC 379 6233 (10-6 Sats 10-4). Info 836 5332. ROYAL SHAKESPEARE COMPANY AS YOU LIKE IT (perf length 3 hrs). Final perfs. seats avail today 2.00 pm, 7.30 pm. Booking now open for British Premiere of Alexander Solzhenitsyn's THE LOVE-GIRL AND THE INNOCENT previews from 3 Sept. Prestel 22023. Group Sales 379 6061. RSC also at The Warehouse/Piccadilly.

AMBASSADORS. S. CC 836 1171. Eves. 8.00. Tues Mat 3.00. Sat 5.30 and 8.30. OVER 250 PERFORMANCES RECORD-BREAKING RUN of J. B. PRIESTLEY'S Mystery Play DANGEROUS CORNER. Acclaimed revival of Priestley's most popular play. Seat prices from £3.

APOLLO. Shafts. Ave. S. CC 437 2663. HANNAH GORDON. PETER GILMORE in THE KILLING GAME. Opens Sept 9 at 7. RED. PRIV. PREV. Sept 8 at 8. Subs. eves 8. Mat Wed 3. Sats 5.15 & 8.15.

APOLLO VICTORIA LONDON SW1 (opposite Victoria Station). 01-834 2819. 828 6491. THE SOUND OF MUSIC. PETULA CLARK. MICHAEL JAYSTON. HONOR BLACKMAN. JUNE BRONHILL. Eves 7.30. Mats Wed & Sat 2.30. Box Office 10 am-8 pm in person-phone-post & SAE. Special Hotlines 01-834 6919-6178. Credit Cards 01-834 6184. Group sales 01-379 6061. Group bookings 01-839 2751. LONDON'S GREATEST VALUE. Prices £2.50, £4.50, £6.50, £7.50. TICKETS NOW AVAILABLE. NOW BOOKING THROUGH CHRISTMAS AND INTO 1982.

CAMBRIDGE THEATRE. 01-836 7040. 6056. Evgs. 8.00. Sat. 6.00 and 9.00. Late show Fri 11.00. The Entire American Company direct from New York in ONE MO' TIME. THE GREAT NEW ORLEANS MUSICAL ONE MO' TIME IS A GOOD TIME. Group bookings 01-839 3092. Ring Teledata 01-200 0200 for instant confirmed CC bkgs—24 hrs personal service available.

CAMBRIDGE THEATRE. 01-836 7488. Party Bookings 01-836 2379. Opening Dec. 18 for the Xmas Season. JON PERTWEE in WORZEL GUMMIDGE. A New Musical based on the famous television series.

CHICHESTER Festival Theatre. 0243 781312. Season sponsored by Martini & Rossi Ltd. THE MITFORD GIRLS Today 2.30 UNDERNEATH THE ARCHES. Tont 7.30.

COMEDY THEATRE. S. CC. 930 2578. Mon-Thurs. 8.00. Fri.-Sat. 5.15 & 8.15. (not suitable for children). STEAMING by NELL DUNN. Georgina Hale. Enjoy pre-show supper at Cafe Encore (opp. theatre), & good stalls/circle seat only £8.50. Tel. 930 1894.

CRITERION. S. 930 3216. CC 379 6565. Grp bkgs 836 3962. Air conditioned Mon to Thur 8.00. Fri & Sat 6.00 & 8.45. STALLS FROM £2.90. Dario Fo's farce CAN'T PAY? WON'T PAY!

DUCHESS. S and CC 836 8243. Eves 8. Wed 3. Sat 5.30 and 8.30. Francis Matthews, George Sewell and Lynette Davies in Best Thriller for Years. THE BUSINESS OF MURDER.

GARRICK. S CC 836 4601. MARTIN JARVIS. JUDY GEESON and PETER BLYTHE in CAUGHT IN THE ACT. Reduced price previews: Aug 28 to Sept 3. All Best Seats £6. Press Night Sept 4, 7 pm. Evgs at 8.00 Wed and Sats 5 & 8. Group Sales 01-379 6061.

THEATRES

GREENWICH. S. CC 01-858 7755. Evgs. 8. Sat 5 and 8. Hannah Gordon, Peter Gilmore in THE KILLING GAME. HUGE HIT. SEASON EXTENDED. TRANSFER APOLLO THEATRE SEPT. 8.

HAYMARKET. THEATRE ROYAL. 930 9832. DEBORAH KERR, IAN CARMICHAEL in OVERHEARD. A new comedy by PETER USTINOV. Eve Mon.-Sat. 8.00 pm. Mats Wed 2.30 Sat at 4.30 pm.

HER MAJESTY'S. 930 6606-7. CC 930 4025-6. Grp sales 379 6061. Eves 8.0. Sat Mats 3.0 FRANK FINLAY in the National Theatre's multi-award winning International Smash Hit AMADEUS by PETER SHAFFER. Directed by PETER HALL.

JEANNETTA COCHRANE. 01-242 7040. NYT Silver Jubilee Season NONE BUT FRIENDS. A new play about the Peasants' Revolt. Evgs. 7.30. Ends Sat.

KING'S HEAD. 226 1916. Dnr. 7 Show 8. A SLICE OF LIFE by D. Keane. A comedy with music.

LONDON PALLADIUM. 01-437 7373. MICHAEL CRAWFORD in the Broadway Musical BARNUM. Eves 7.30. Mats. Wed and Sat. 2.45. Use the Barnum Hotline 01-437 2055. 01-734 8961 for instant credit card reservations. MATINEE TODAY 2.45. SEATS AT DOORS.

LYRIC. S CC 437 3686. Grp sales 379 6061. Eves 8.0. Mat Wed 3.00. Sat 5.00 JOHN STANDING, ESTELLE KOHLER, HUGH LLOYD in Noel Coward's TONIGHT AT 8.30. Enjoy pre-show supper at the Cafe Royal plus ticket for show for only £8.95 inclusive. Phone Cafe Royal 01-437 9090.

LYRIC HAMMERSMITH. CC 01-741 2311. Eves 7.30. Thur Mat 2.30. Sat 4.30 and 8.15. CHAPTER TWO Neil Simon's comedy with MAUREEN LIPMAN. LYRIC STUDIO Eves 800 JELLY ROLL SOUL an impression of the life of Jelly Roll Morton with live music.

MERMAID TH., Blackfriars EC4. Tel. 01-236 5568. CC 01-930 0731. 01-236 5324. Air Cond. Parking Adjacent. CHILDREN OF A LESSER GOD. TREVOR EVE & ELIZABETH QUINN. Evgs 8.0. Mats Thurs 3.0. Sats 4.30. (From Sept 12.30.)

NATIONAL THEATRE. S. 928 2252. OLIVIER (open stage) Today 2.00 & 7.15 Mon 7.15 THE LIFE OF GALILEO by Bertolt Brecht trans by Howard Brenton. LYTTELTON (proscenium stage) Today 3.00 & 7.45 Mon 7.45 THE CARETAKER by Harold Pinter. COTTESLOE (small auditorium—low price tkts) Tont. Mon 7.30 SERJEANT MUSGRAVE'S DANCE by John Arden. Olivier/Lyttelton Summer Standby: any unsold seats £3.50 (£2.80 mid-week mats) from 10 am on day. Car park. Restaurant 928 2033. Credit card bkgs 928 5933. Air conditioning. NT also HER MAJESTY'S.

NEW LONDON. CC. Drury Lane WC2. 01-405 0072 or 01-405 1567. Eves 8.0. Tues and Sat 3.0 and 8.0. [illegible] THE ANDREW LLOYD-WEBBER T. S. ELIOT MUSICAL. ADDITIONAL BOX OFFICE (at normal prices). The Ticket Centre next to Wyndham's Theatre, Charing X Rd. Grp sales 01-405 [illegible] or 379 6061. LATECOMERS NOT ADMITTED WHILE THE AUDITORIUM IS IN MOTION. PLEASE BE PROMPT. Bars open 1 hour prior.

OPEN AIR REGENT'S PARK. CC. S. 486 2431. MUCH ADO ABOUT NOTHING. Kate O'Mara, Gary Raymond. Tonight 7.45. ANDROCLES AND THE LION. Mat today 2.30. Final perfs.

PALACE. S CC 01-437 6834. Rodgers and Hammerstein's OKLAHOMA! CHILDREN HALF PRICE! Best seats. Max. 2 per adult. Evenings 7.30. Mats Wed Sat 3.0. For group bookings 01-379 6061.

PICCADILLY. S. 437 4506. CC 379 6565. Group bookings 01-836 3962, 379 6061. Mon-Fri 8. Mats Wed 3. Sats 6, 8.40. Stalls from £2.90. Students £2.90—10 mins advance (ex. Sat eve). Runs 2hrs 10mins. Air conditioned. ROYAL SHAKESPEARE COMPANY in Willy Russell's new comedy EDUCATING RITA. Comedy of the Year SWET Awards 1980. RSC also at Aldwych, Warehouse.

PRINCE EDWARD. Old Compton St. W1. S. CC Box Office 437 6877. CC Hotline 439 8499. Group sales 379 6061. Evgs 8.00. Mats Thurs (Economy Price) and Sat 3.00. Evgs perfs end 10.15. EVITA by Tim Rice and Andrew Lloyd-Webber. Director Hal Prince. Seats from £3.50.

PRINCE OF WALES THEATRE. 930 8681. Credit card bookings 930 0846. PAUL DANIELS in IT'S MAGIC. Mon-Thurs Evgs 7.30. Fri and Sat 5.30 and 8.00. Group sales 379 6061.

QUEEN'S. S. CC. 01-734 1166. Evgs 8.0. Mat. Wed. 3.0. Sat. 5.30 and 8.30. EDWARD FOX, ROBIN BAILEY, JAMES GROUT and PRUNELLA SCALES in QUARTERMAINE'S TERMS. A new play by SIMON GRAY. Directed by HAROLD PINTER.

هكذا من الاصل

COLLECTING

Silver and gilt match cases

BY JANET MARSH

WARS BRING untold scourges after them. The Napoleonic conflicts carried the cigarette to Britain, from Spain. After the Crimean War came the Turkish cigarette. The smoke pall descended on these islands.

Still, every cloud has a silver lining. The smoking habit undoubtedly stimulated the production of safer and more convenient matches—which had been perhaps less vital to the pipe smoker who since the 16th century had been inclined to fume away by the fireside, with an ever-ready flame. By the 1850s matches had become slightly less liable to blow up or poison the user (some early Victorian matchboxes warned: "Persons whose lungs are delicate should by no means use Lucifers").

Collectors are always the ultimate beneficiary. By the mid-1850s the makers of silver trinkets were already providing the pretty "Vesta" cases that now attract keen devotees and students.

The match in most general use in Victorian times was the "*strike-anywhere*" type of white phosporous, a dangerous substance that killed or deformed generations of match factory workers until its use was outlawed around the turn of the century.

The rather small matches of the 1840s and 1850s fitted quite nicely into snuff boxes, whose original use was in any case rapidly going out of fashion. It was an obvious step to attach little ribbed strips of metal to these boxes to avoid the inelegance of striking matches on the boot or—the mark of the out-and-out snob in the Thackerayan sense of a vulgarian—on the seat of the trousers.

A lot of snuff boxes appear to have been adapted in this way, but collectors—wrongly, I feel—tend to reject such interesting transitional items when the nature of the addition is clear from the arbitrary way that the striker has been stuck over the decoration of the box.

The earliest special-purpose match boxes that can be confidently dated from hall marks come from the middle 1850s. At first they followed the form of snuff boxes, with a flat lid hinged on one of the long sides of the flat, rectangular box. Soon, however, they adopted a more convenient and safer form, with a smaller spring-hinged lid on one of the *short* ends—thus reducing the risks either of spilling the matches *or of setting off a major explosion* by igniting the lot.

Many had rings attached at one end so that they might be hung on the watch chains or "Alberts" that draped across the manly chest in Victorian times.

The career of the vesta box, indeed, coincided with that of the watch chain; and when the watch chain went out of fashion, and safety matches and cigarette lighters came into use, around the time of World War I, the match case became virtually extinct. A market remained among the more conservative, it seems: both Aspreys and the Army and Navy Stores continued to list vesta-style silver match boxes in their catalogues until World War II. Prices then ranged from eight shillings and sixpence to about fifteen shillings, for Aspreys' best.

Some of the Vesta cases to be sold at Phillips

The great period though had been the nineties. *Most early* silver vesta boxes bear London hall marks; but by the end of *the century practically the whole* trade had passed to Birmingham. (Some makers took their *boxes to Chester for hall*-marking to avoid the bad name that Birmingham goods had acquired among the discerning).

Perhaps only because they remained so common and familiar, vesta cases only caught the fancy of collectors rather late: until a decade or so ago very nice examples could be picked up for a pound or two. An impressive pioneer collection formed in this way by a London lady is to be sold by Phillips of Blenheim Street on September 18, and is perhaps one of the first major collections to be featured in a London saleroom.

It offers a very good cross-section of types, ranging from an Asprey case in the form of a *kennel and dog, to the base*-metal Edwardian give-aways bearing advertising material *("The Walk-Over: America's* Leading Boots and Shoes. No Foot too difficult to fit. All one *price, 16s 6d. Over 2,500,000* pairs made and sold in 1902.")

The collection shows the vesta box at all stages of its evolution, as the spring lid was developed, and then the rounded corners to avoid wear to clothing when the box was carried in the *pocket or on the watch chain.* Decoration was effected with engine turning, engraving, em*bossing and moulding. The best* silver boxes were gilt-lined to prevent chemical reaction with *the ingredients* of the match heads.

There were combination cases, incorporating knives, bottle-openers, button hooks, stamp compartments, and cigar cutters. Novelty cases took the form of hearts, crescent moons, cigars, railway tickets, ladies' legs, corsetted torsoes and even ruder forms.

Although the majority were made in silver, you might encounter vesta boxes made in glass, gold, minerals, ivory and early plastics or decorated with enamel. One of the most elegant models was made in the shape of a visiting card, with the owner's name embossed on an ivory plaque which covered the flat *side of the box.*

Vesta boxes, it must be admitted, are one of these fields *where it was more fun to collect* before competitive interest sent up the prices; and one sympathises with the lady who formed this collection and who is now selling it because she feels she can no longer afford to add new specimens.

The most she ever paid, she recalls, was £25 for a silver case, decorated in enamel with a lady in pink tights. At least she will have the consolation of seeing a profit on her investment: *Phillips reckon that this one* will realise £200 for her.

A guide to pests

GARDENING

ARTHUR HELLYER

WHEN IT comes to pests and diseases in the garden I suppose *we* are all to *some* extent guilty of behaving like ostriches.

All the more credit, then, to Collins for publishing their *Guide to the Pests and Diseases of Garden Plants*, price £15.00.

This new book, by Stephen Buczacki, a research worker on *crop* diseases at the National Vegetable Research Station, Wellesbourne, and Keith Harris, who was for eight years entomologist at the Royal Horticultural Society's garden, Wisley, and is now principal taxonomist in the Commonwealth Institute of Entomology, is by far the most comprehensive and authoritative of its *kind that has appeared for* many years.

Though it is planned for the use of gardeners who may have little or no previous knowledge *of the subject, my guess is that* it will be just as widely purchased by students, teachers and professional horticultural advisers who will find within its 500 odd pages a vast amount of the information they require in their daily work set out in a manner which makes it readily accessible from several different starting points.

The whole arrangement of this book is ingenious and practical. One considerable section is devoted to an alpha*betical list of most of the plants* grown in gardens, fruits, vegetables and ornamentals, with the troubles most likely to afflict each and the most obvious symptoms by which they can be recognised. Thus if the leaves of a rose bush mysteriously roll up lengthwise into a tight scroll and hang down it takes only a few *seconds searching under* the heading Rosa to discover that this is the work of the leaf-rolling rose sawfly and that the pest is fully described, together with the most appropriate treatment for controlling it, on page 226.

Or if beetroots develop rough surface patches with dark patches or rings within the *flesh one may be surprised to* discover that this is neither the work of a hostile insect nor of a disease but is a symptom of deficiency in the soil of the chemical boron which, though only required by plants in minute quantities (in excess it *can be fatal*) is nevertheless essential to their well being.

As with all other troubles one is referred to another section of the book where the causes and effects of boron deficiency are fully discussed.

The authors have divided *their book into five main sec*tions. A general introduction covers all the main lines of treatment, natural, hygienic, mechanical, biological and chemical, besides giving a lot of essential information about such matters as resistance to pesticides, damage that chemicals may cause to plants and a comprehensive, alphabetical list of pesticides with their uses, limitations and the precautions that must be *followed when using them.*

There follows the A-Z Key of plants to which I have already referred and then there are three large sections devoted respectively to pests, diseases and disorders caused by mineral deficiencies, climatic conditions, genetic disturbances, etc.

There is an interesting difference in the way in which pests and diseases have been grouped which further indicates the care the authors have taken to make the information as accessible and logical as possible to non-technical readers. Pests are grouped according to their *relationship*, with separate groupings for aphids, eelworms, thrips, scale insects and so on. Since each of these groups often produces its own distinctive kind of damage, this arrangement supplements the guidance already given in the A-Z Key and makes it easy to trace the particular trouble one is seeking.

Diseases are grouped more directly according to the symptoms they cause.

No account of this admirable book would be complete without mention of the 24 pages devoted to colour paintings by *Brian Hargreaves, a specialist* in this kind of illustration. They occupy a section to themselves all the plates occupying right hand pages where they fall readily to the eye the descriptive captions being on the facing pages.

RACING

DOMINIC WIGAN

THE EMPHASIS is again firmly on quality rather than quantity at Goodwood where, following yesterday's turnout of 45 runners over six races, this afternoon's card has attracted only four more.

One race which, fortunately, suffered no losses at the final declaration stage was the Waterford Crystal Mile. Six go to post for the Group 2 Waterford Glass Prize, including Moorstyle and To-Agori-Mou, who looks set to dispute the result with Ireland's Last Fandango.

No excuses were made for either To-Agori-Mou or Kings Lake, when the pair failed to *make any impression on North*jet in the *Prix Jacques le Marios* at Deauville just under a fortnight ago, but there must be more than a suspicion that both were beginning to feel the effects of a strenuous campaign. In any event, that effort in France will have done nothing to help To-Agori-Mou's sharpness this afternoon, and I suspect that both the fresher *Last Fandango and Moorstyle* will come out ahead of the Pulborough horse.

Last Fandango was still travelling well, when coming off a true line to his stable companion Kings Lake's advantage in the Sussex here, and that run (his first since the Eclipse) should have him primed to run the race of his *life. He is preferred to Moore*style, who seems to have lost his edge, following that record-breaking campaign of last year.

Thirty-five minutes before a big mile race, only three, Capstan, On a Cloud, and Sheer Grit, compete for the March Stakes, *which was even more* uncompetitive 12 months ago, when Water Mill sauntered home from two opponents at 7 to 1 on.

Capstan was made to look woefully one-paced by both Glint of Gold and Little Wolf in the Great Voltiguer and Sheer Grit may be the answer now that he is fully recovered from a shoulder injury.

Course winner Lifestyle is given a tentative vote in the Northern Goldsmith's Handicap at Newcastle, while the Segaro two-year-old, Super Sunrise, must be a confident choice for the Benfield Volkswagen Passat Stakes there, half an hour *earlier.*

GOODWOOD

2.00—Nawab

2.30—Sheer Grit

3.05—Last Fandango**

3.35—Appaloosa

4.05—Wink

4.35—Gamblers Dream

NEWCASTLE

2.15—Super Sunrise***

2.45—Lifestyle*

GOLF

BEN WRIGHT

THE WORLD SERIES OF GOLF is being played this week-end in Akron, Ohio, at the world-renowned Firestone Country Club.

But on Tuesday morning the local paper's sports pages in "Rubber City," as Akron is realistically known for its factories' odours, made much play of the "controversial" selection of Peter Oosterhuis and Mark James for the European Ryder Cup team, and the fact that the former had his clubs stolen from our hotel lobby, as were those of Japan's brilliant if eccentric Isao Aoki, on their arrival from Flint on Sunday night.

I was totally impressed by the tranquil, philosophical attitude of Oosterhuis to the theft, which has to have been the handiwork of a lunatic, since his clubs are longer than standard and Aoki's are, well, as Oosty put it—"unique." For instance, Aoki made his putter, only the heel of which ever touches the turf, 17 years ago, and he has been using the same driver and sand wedge for 15 years. Needless to say Aoki, who still speaks little English, was heatbroken and distraught.

While Oosterhuis shrugged his shoulders and bought new shoes and sticking plaster for the almost inevitable blisters, *borrowed a driver and putter* from his great friend Al Geiberger, a three-wood from *Western Open champion* Ed Fiori, irons from Firestone assistant professional Mike Spiczenski, and professional Gary Robison's bag, and went out to play in the inaugural *Ambassador Club pro-am on* Monday over Firestone South—and scored an admirable 71—*Aoki went in search of clubs,* muttering darkly about withdrawing.

I cannot understand how Oosterhuis can have been considered a controversial choice *for the Ryder Cup match at* Walton Heath (September 18-20). Since his debut in 1971 *he has only been beaten once* in eight singles matches, by Hubert Green in 1979 at White *Sulphur Springs* in West Virginia. In partnership with Nick Faldo in the last two matches *the pair's record is four wins* against but one loss.

To invite Seve Ballesteros instead of Oosterhuis would have been a travesty, a gross miscarriage of justice.

Preferring James to Tony Jacklin—is a vastly different matter. Since joining the team in Houston in 1967 Jacklin has been one of its mainstays in six defeats and in the historic tie at Royal Birkdale in 1969—as Open champion—the inspirational "Jacko" earned four wins and two halves in six matches, possibly the best performance of all time by a British player.

James won three out of four points in the 1975 Walker Cup match, but after a wretched defeat on the first morning of the 1979 Ryder Cup match he was unable to play again due *to a shoulder injury he had* hidden from his non-playing captain John Jacobs, but from *practically no one else present.* James was subsequently fined £1,500 for his behaviour. In *his Ryder Cup debut in the 1977* match James did not win a point in three outings.

On the credit side James tied Ray Floyd for third place in this year's Open Championship, *and had also been leading* Briton when fourth to Ballesteros in 1979—both when play*ing strictly for himself.* But what strikes me as so ridiculous is that the three-man selec*tion committee comprising non*-playing captain Jacobs, European number one Bernard Lan*ger of Germany, and elder* statesman Neil Coles should make a point of saying that *Jacklin is past his prime. So are* Jack Nicklaus and Lee Trevino, but they will be on the American squad. *The point is that* Jacklin has proved himself a potent force again this year, winning in Jersey.

Ben Wright is one of the contributors to "The Businessman's Book of Golf" edited by Cliff Michelmore and published this week by Weidenfeld and Nicholson, £5.95, 157 pages.

CHESS

LEONARD BARDEN

CHESS VETERANS are in the news. Vassily Smyslov, whose results this year are the best ever by a player the wrong side of 60, is competing at the Lloyds Bank Masters in London. Mikhail Botvinnik, greatest of *the Russian world champions,* celebrated his 70th birthday this month, while in the U.S. Samuel Reshevsky, who began his career as a six-year-old boy prodigy, has now, at 69, finished equal third in a strong United States championship.

Reshevsky's achievement is specially remarkable as a few years back he suffered two *serious heart attacks and* was medically advised to abandon chess. He would have none of it, quickly returned to action, without ill-effects and has remained a leading American player.

There can be no questioning the merit of his latest result. This year's U.S. title contest, at South Bend, Indiana, was a *zonal eliminator* for the 1984 world championship. Three players went through to the interzonal, and the entry included several young lions with eyes on the discarded mantle of Bobby Fischer.

But world title competition seems to inspire Reshevsky. In the middle 1950s he was probably the true world No. 1 and *actually defeated Botvinnik,* who then held the title, 2½-1½ on top board in a U.S. v USSR match in Moscow. *In the official candi*dates tournament the sheer weight of numbers of the Soviet competitors defeated him. Even so, he has never lost his ambition and it is quite probable that even today he cherishes a secret hope that he will be the man to take on Karpov — assuming that the champion defends successfully this year *against Korchnoi in 1984.*

Results at South Bend were Browne and Seirawan 9, Christiansen, Kavalek and Reshevsky 8½, Shamkovich 7½, Byrne and Peters, 7, Lein 6½, Alburt, Kogan and Tarjan 6, Benjamin 5½, Fedorowicz and Kudrin 5.

At 20 Yasser Seirawan is *among the most talented young* grandmasters, and he is the one American who may challenge Karpov and Kasparov. His father is Syrian, his mother English, and today he is competing in the Lloyds Bank Masters against Smyslov and Tony Miles.

The top three from the U.S. zonal go forward to the interzonal. *Browne and Seirawan* have qualified, while Reshevsky must play off with Larry Christiansen, a brilliant young grandmaster, and Lubomir Kavalek, currently ranked No. 14 in the world. It looks long odds against the veteran giving *30 years* and more to these rivals, but Reshevsky will be optimistic.

His game against Joel Benjamin, at 17 the junior of the event, was a fine lesson in how age can defeat youth. Reshevsky relies on a conservative, even stereotype opening repertoire and is ready to accept a cramped but sound game in *the early stages. White presses* his attack all over the board but the grandmaster gradually neutralises it by exchanges and by move 25, with his rival running short of time, is ready to take the initiative. In the latter part of the game Reshevsky simply outclasses his opponent and finishes with a combined attack to mate or win the queen.

White: J. Benjamin.

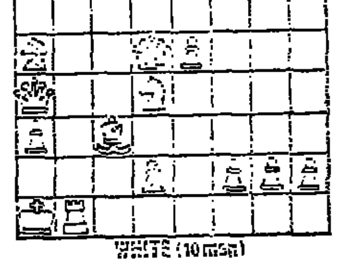
Black: S. Reshevsky.

Ruy Lopez (U.S. championship 1981)

1 P-K4, P-K4, 2 N-KB3, N-QB3; 3 B-N5,P-QR3; 4 B-R4,N-B3; 5 0-0,B-K2; 6 R-K1,P-QN4; 7 B-N3,P-Q3; 8 P-B3,0-0; 9 P-KR3, N-N1; 10 P-Q4,QN-Q2; 11 QN-Q2, B-N2; 12 B-B2,R-K1; 13 P-QN4, B-KB1; 14 B-N2,P-N3; 15 P-B4, KPxP; 16 PxP, PxP; 17 NxP, P-B3; 18 B-N3,B-N2; 19 N4-B2, N-N5; 20 BxB,KxB; 21 N-B1, Q-B3; 22 Q-Q2,P-B4; 23 P-R3, KN-K4; 24 NxN,NxN; 25 P-B4, N-B3; 26 PxP,N-Q5; 27 P-K5, PxKP; 28 PxP,Q-B3; 29 B-R2, RxRP; 30 N-K3,RxP; 31 QR-Q1, QxBP; 32 Q-KB2,N-B6 ch; 33 PxN,QRxN; 34 RxR,RxR; 35 R-Q7,R-K8 ch; 36 K-N2,Q-N4 ch; 37 K-R2,Q-B5 *ch*; 38 K-N2,BxP ch; 39 QxB,R-N8 ch; 40 KxR, QxQ; 41 Resigns.

POSITION No. 386

BLACK (9 men)

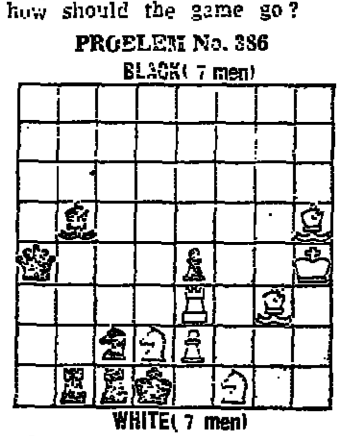


WHITE (10 men)

M. Chandler v. P. Littlewood, Grieveson Grant British Championship, 1981. One of the decisive positions in Paul Littlewood's *title win; what should* he play as Black (to move) and how should the game go?

PROBLEM No. 386

BLACK (7 men)



WHITE (7 men)

White mates in two moves, against any defence (by G. Heathcote, 1911).

Solutions Page 8

Entertainment Guide

THEATRES

RAYMOND REVUEBAR. CC. 01-734 1595. At 7.00, 9.00 and 11.00 pm. Open Sun. PAUL RAYMOND presents THE FESTIVAL OF EROTICA. New Acts New Girls. New Thrills 23rd sensational year. Fully air conditioned.

ROYAL COURT. S CC 01-730 1745. Edward Bond's RESTORATION. Evgs. 7.30 sharp. Mat. Sat. 3.30. All seats £2. No perf. August 31. Last two weeks.

SAVOY. CC. 01-836 8888. For Credit Card bookings ring 930 0731 (4 lines) (9.30-6.00. Sats. 9.30-4.30). Evgs. 8.00. Mats Thurs. 3.00. Sats 6.00 and 8.45. GERALD HARPER, SYLVIA SYMS in Francis Durbridge's new thriller HOUSE GUEST, with PHILIP STONE.

ST. MARTIN'S. CC 836 1443. Evgs. 8.00. Tuesday 2.45. Saturdays 5.00 and 8.00. Agatha Christie's THE MOUSETRAP. World's longest-ever run. 29th YEAR. SORRY, we never do reduced prices. Theatre fully air-conditioned.

SHAFTESBURY. CC. Shaftesbury Avenue. WC2. Box Office 836 6596 or 836 4255. Credit card bookings 930 0731 (4 lines). 9.30-6.00. 379 6565. Sats. 9.30-4.30. Group bookings only 01-839 3092. MARTIN SHAW, GEMMA CRAVEN in THEY'RE PLAYING OUR SONG. Prices Stalls, Royal Circle £8.00, £6.50, £5.00. Circle £3.50, £2.50. OAPs £4.00 (Wed. Mat. only best seats. Students standby £4.00). Evgs. 8.00. Mats Wed 3.0. Sat 5.00 and 8.30.

SHAW 01-388 1394 LAST 2 PERFS TONIGHT & TOMORROW 7.30. N.Y.T. Silver Jubilee Season. Jonson's BARTHOLOMEW FAIR.

STRAND. CC. 01-836 2660-4143. 8.00. Mats Thurs 3.00. Sats 5.30 and 8.30 (From Sept 12 Sats at 500 and 8.00). 11th HYSTERICAL YEAR OF THE LONGEST RUNNING COMEDY IN THE WORLD. NO SEX PLEASE—WE'RE BRITISH. 2 hours of non-stop laughter! Directed by Allan Davis. Group sales Box Office 01-379 6061.

TALK OF THE TOWN. CC 01-734 5051. For reservations—or on entry. London's greatest night out. From 8 pm. 5 HOURS OF TOP ENTERTAINMENT. At 9.30 THE TALK OF THE TOWN GALA GALAXY REVUE. At 11 pm ANNIE ROSS. Dinner. Dancing. 3 bands.

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evs. 7.30. Wed. and Sat. 2.45. Group sales 01-379 6061. ANNIE LAST 13 WEEKS prior to National Tour.

VAUDEVILLE. S CC 01-836 9988. Fully Air conditioned. Evenings 7.45. Matinees Wed 2.45. Sat. 4.00. DONALD SINDEN, Dinah Sheridan, Gwen Watford, Polly Adams in PRESENT LAUGHTER by Noel Coward Group sales office 01-379 6061.

WAREHOUSE. Donmar Theatre, Earlham Street, Covent Garden. Box Office 836 6808. ROYAL SHAKESPEARE COMPANY THE SHADOW OF A GUNMAN by Sean O'Casey. Final perf tont 7.30 pm—sold out. Booking now open for Premiere of GOOD by C. P. Taylor—opens 2 Sept.

WHITEHALL. Box Office tel 01-839 6975. 01-930 6012-7765. New Credit Card lines 01-930 6693-6694. Whitehall's latest farce ANYONE FOR DENIS? by JOHN WELLS. Directed by DICK CLEMENTS. Mon. Sat. evgs. 8.15. Sat. Mat 5.0.

WINDMILL. CC. 01-437 6312. Twice nightly Mon.-Sat. 7.00 and 9.00 pm. Sun 6.00 and 8.00 pm. Paul Raymond presents RIP OFF! Hotter than ever for 1981. The erotic experience of the modern era. 5th Great Year.

THEATRES

WYNDHAM'S. S 836 3028. CC 379 6565. Groups 836 3962 Mon-Fri 8.00 Sat 6.00 & 8.45. Runs 2 hrs. Air conditioned. Belt and Braces in Dario Fo's ACCIDENTAL DEATH OF AN ANARCHIST. Belt & Braces is moving on. LAST PERFORMANCE 24 Oct.

YOUNG VIC. 928 6363. Today 5.0 & 8.0. All seats £2.30 PYGMALION. Last two performances.

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Teledata 01-200 0200

CLASSIC 1, 2, 3. Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: OUTLAND (AA), 70mm Dolby Stereo Progs 2.30, 5.05, 7.45. 2: EXCALIBUR (AA). Progs 1.40. Sun from 2.10, 4.40, 7.40. 3: Disney's FANTASIA (AA). Progs. 2.00, 4.45, 7.35.

CLASSIC 1, 2, 3, 4, 5. Oxford St. 01-636 0310. Opp. Tottenham Ct. Rd. Tube. Fully air-conditioned. 1: FOR YOUR EYES ONLY (A) in Dolby Stereo. Progs 12.45, 2.55, 5.35, 8.15. 2: TIME BANDITS (A) in Dolby Stereo Progs 1.10, 3.30, 5.55, 8.20. 3: AMERICAN POP (AA). Progs 1.30, 3.45, 6.05, 8.30. 4: HERBIE GOES BANANAS (U). 1.00, 3.40, 6.20, 9.05. FLASH, THE TEENAGE OTTER (U). 2.35, 5.20, 8.00. 5: AIRPLANE! Progs 12.45, 2.45, 4.45, 6.45, 8.45.

CLASSIC 1, 2, 3. TOTTENHAM COURT RD. 01-636 6148. 1: Disney's CONDORMAN (U) in Dolby stereo. Progs Sun 3.35, 5.15, 7.45. Wk 1.10, 2.45, 5.05, 7.45. 2: S.O.B. (AA). Progs 1.40 (not Sun), 3.55, 6.10, 8.30. 3: THE POSTMAN ALWAYS RINGS TWICE (X). Progs 1.10 (not Sun), 3.15, 5.40, 8.05.

CLASSIC. Leicester Square. 01-930 6915. THE CANNONBALL RUN (A). Progs 1.00 (not Sun), 3.20, 5.40, 8.00.

CURZON, Curzon Street, W1. 499 3737. Truffaut's THE LAST METRO (A). Film at 12.15 (Sat only), 3.0, 6.0 & 8.30.

ODEON HAYMARKET (930 2738-2771). CHARIOTS OF FIRE (A). Sep progs wks 2.25, 5.50, 8.55. Sun 4.30, 7.45.

ODEON LEICESTER SQUARE (930 6111). FOR YOUR EYES ONLY (A). Sep progs drs open dly 12.15, 3.45, 7.30. Late night show Fri.-Sat. Drs open 11.15. Seats bookable in advance at Box Office or by post.

ODEON MARBLE ARCH (723 2011-2). FOR YOUR EYES ONLY (A). Sep. progs wks. 1.00, 4.30, 8.00. Sun. 3.30, 7.30. Late night show Fri and Sat 11.30. Adv. booking evgs. and weekends (not late night show). Rdcd. price for under 16's

PRINCE CHARLES. Leic. Sq. 437 8181. British Premiere Presentation CALIGULA (X). Sep perfs dly. (inc Sun) 1.30, 4.40, 7.50. Lte show Fri and Sat 11.05. Seats bookable. Lic'd bar.

STUDIO 1 and 2, Oxford Circus. 437 3300. Lic'd bar. 1: EXCALIBUR (AA). Progs. 1.40, 4.45, 7.45. Late show Fri. and Sat. 11.00. 2: SUPERMAN II (A). Progs. 12.25, 2.45, 5.30, 8.15. Late show Fri. and Sat. 11.00.

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BRIDGE

E P. C. COTTER

PLAYERS are inclined to treat the finesse too lightly, relegating it to the Kindergarten lessons, but in his new book, *Test Your Finessing*, Hugh Kelsey shows that there is more in this manoeuvre than meets the *eye. I enjoyed reading the book,* and so will you.

This deal may open your eyes:

N
♠ 10 4
♡ 7 5 4
◇ A Q 8
♣ A K 8 5 3

W
♠ Q 8 6 3
♡ J 10 9 6 2
◇ 10 6 4 3
♣ —

E
♠ 7 5 2
♡ Q 8 3
◇ 9 2
♣ Q 9 7 6 4

S
♠ A K J 9
♡ A K
◇ K J 7 5
♣ J 10 2

South deals at a love score and opens the bidding with two no trumps (rather too many Knaves), and North raises to six no trumps. West leads the Knave of hearts, which you take with you Ace. How to you propose to make your contract?

There are ten tricks on top, and the club suit will always provide you with four tricks unless West is void. If East does hold all five clubs, you have not sufficient entries to establish and enjoy four tricks in the suit, but good technique ensures your contract. Instead of falling into the trap of leading the club Knave at trick two, you cross to the diamond Queen, and return the three of clubs. If East jumps up with his Queen, there is no problem, but East plays properly, and ducks. Your ten wins, and West shows out. You cannot now make four club tricks, but you are not worried. With one club trick in the bag, you cross to dummy's Ace of diamonds, and run the ten of spades. If East has the Queen, you make thirteen tricks, but West has the Queen. However, you table your cards and claim your contract with three spades, two hearts, four diamonds, and three clubs. Of course, if East shows out on *the low club from dummy,* West wins the trick with his Queen, but later you cash your ten and *finesse dummy's eight, and once* again, you have twelve tricks.

This merits serious study:

N
♠ Q 10 7 4
♡ A J 5 2
◇ K 6
♣ J 10 6

W
♠ K
♡ K Q 10 8 4 3
◇ Q 10 5 3
♣ A 7

E
♠ 5 2
♡ 9 6
◇ A J 7 2
♣ 9 5 4 3 2

S
♠ A J 9 8 6 3
♡ 7
◇ 9 8 4
♣ K Q 8

With both sides vulnerable, West deals and bids one heart, and this is followed by two passes. South re-opens with one spade, North jumps to three *spades*, and South bids four. West leads the heart King, which you win with dummy's Ace. *Now what* do you suggest?

With the King and two trumps missing, the percentage play is to *finesse. But is there* any reason for rejecting the finesse? You can afford to lose a trump trick *as long as you* do not lose two diamonds. If East, who passed his partner's open*ing bid, holds the spade King,* he cannot also hold the diamond Ace. In other words, if the *spade finesse is right, there is* no need to take it!

Therefore, after this analysis, you *should at trick two lead a* spade from the table and play your Ace if East produces a *low card. This is a safety play* which guards against the possibility that West has the single*ton King of spades, and East* the diamond Ace.

The average player would take the *finesse at trick two,* but the expert goes further in his reasoning, and looks at the finesse not in abstract, but in its relation to the rest of the hand.

FINANCIAL TIMES
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Saturday August 29 1981

Message from Wall Street

THE SIMPLEST cure-all for the ills of mankind ever proposed was that of M Coué, who suggested that his patients should repeat to themselves, night and morning: "Every day, in every way, I am getting better and better." This form of psychological self help unfortunately didn't work: and at the moment that oddly similar rational expectations school of monetarism seems to be falling into similar disrepute. An aggrieved Wall Street dealer accused of showing insufficient faith in the economics of Mr Reagan, protested: "We *are* being rational. It's the Administration — it doesn't understand our problems."

Reaction

The theory holds that expectations about inflation will determine interest rates, and will be formed as a rational reaction to Government policies. As a result, it is argued, a determined monetary stance against inflation will lead, after a brief shock, to a sharp fall in interest rates. With faith in this notion, the Reagan Administration took office believing that given a sufficiently firm monetary stance to reduce interest rates, it could at the same time stimulate activity through defence spending and tax cuts: the supplementary aim of balancing the Budget within four years would engender enough underlying confidence to offset any ill effects from high borrowing in the short term.

The hopes have so far been comprehensively disappointed. Long term interest rates in the U.S. have scaled new peaks, and the combined effect of high debt service costs and disappointing growth are undermining the Budget strategy. Wall Street's confidence is undermined, and equities are down more than 23 per cent from their May peak.

Contradiction

A British observer is naturally likely to sympathise with Wall Street's idea of rationality rather than the Administration's, for we have experienced the same contradiction between fiscal and monetary policy in this country, with rather similar results. Our own experiment resulted in purely domestic suffering: that of the U.S., unfortunately, involves everyone else as well. The rise of the dollar on the back of high interest rates has resulted in what the French have called "Europe's third oil shock," threatening both lower growth and higher inflation. It is particularly ironic that France should have reacted with what amounts to a Socialist version of these monetarist errors—a sharp rise in Government borrowing, at the expense of interest rates even higher than those in New York.

These events in the outside world are also hampering any potential recovery in Britain. The fall in interest rates resulting from better balanced policies has been limited, and import cost inflation is rising.

Comforting

Given these grim facts, the atmosphere in London seems remarkably calm, if less than cheerful. This is partly because the worst of our own recession is evidently over: even a growth rate of one percentage point, as forecast by the National Institute of Economic and Social Research, is a great deal better than a continued collapse. It is partly, perhaps, because of the civil service dispute. We have lacked some of the weekly and monthly statistics which so preoccupy Wall Street, and the figures that have appeared have been surrounded by a comforting fog of doubt. Too much information can be bad for raw nerves.

Meanwhile, the battle over expectations is being fought in the labour market rather than the stock market. The engineering workers, like those at British Leyland, are striving to protect their living standards, but they are negotiating with employers who cannot pay, and they know it. Real wages, protected for a period by over-valued sterling, are adjusting slowly and painfully to reality.

If a moderate wage round results, as some employers are beginning to hope, will this in itself create the conditions for a recovery? The Government clearly hopes so. But the National Institute argues that some stimulus will still be required to propel us into the virtuous cycle of rising output, rising productivity and falling inflation which is the supposed reward of our painful readjustment. The latest figures for manufacturing employment confirm that the rise in productivity, even in adversity, is more than a myth, but the argument over future economic management remains unresolved.

Potential

The potential for recovery in our emaciated but convalescent economy does seem to exist. We remain vulnerable, however, to disruption in Southern Africa, to our trade squabbles with France, to Opec and the Middle East and above all to the troubles of the U.S. system. Only when Wall Street can rationally turn up again can we reasonably hope for solid improvement here.

SPORT AND ITS FINANCES

The game football is losing

By Ray Maughan

AT THREE-O-CLOCK this afternoon, 46 referees will blow their whistles to start the 1981-82 Football League season. Chewing gum hypnotically, 92 managers will gesticulate, cajole, rhapsodise and despair. Their directors will lumpily digest a very good lunch, draw on fat cigars, chat to their business pals and count the advertising placards around the ground.

Afterwards, the match and other results will be debated over Sporting Pinks and snug bar tables the length and breadth of the country.

Some things have not changed.

But other things are changing, far too fast, sometimes, for professional football. Attendances, if past form is any guide, will be down this season. Hooliganism, its maniacal participants and their effect on terrified onlookers will see to that. And what violence does not drive away, may well be claimed by poor accommodation, stinking lavatories, inadequate parking, under-cooked and over-charged refreshments, television and the demands of the family.

Attendances have been tailing-off remorselessly since the post-war boom. The practice of going from work on Saturday lunchtime to the pub and then the match died with the advent of the 40-hour week. Football does not have that captive audience any more, it needs to sing for its supper now.

But there is still life in the game. The Charity Shield match between Aston Villa and Tottenham Hotspur was watched by a record crowd at Wembley last week. Nothing, other than prestige and the hardware, was at stake, no points, no place in Europe. But 92,000 people turned out to watch a patchy, sometimes interesting 2-2 draw. And that in mid-August, when Alec Bedser, the chairman of the English cricket selectors, was still naming his final side for the Oval Test.

At national level English football has had a dismal time in the last 15 years, but British football has been fabulously successful at international club level. Liverpool and Nottingham Forest have dominated the prestigious European Champions Cup for the last five years and last season Ipswich Town deservedly claimed the UEFA Cup.

SOUTHAMPTON is an ambitious First Division club which finished 6th in the League last year, thus qualifying for the 1981-82 UEFA Cup competition.

In the year ended July 31, 1980, it took £696.00 in gate receipts, and £478,000 from season ticket sales. It received £361,000 from gross transfer fees and paid, or owed, £1.06m for new players. Donations from Supporters Clubs and Development Associations amounted to £384,000 and its property income was worth £7,000. The sum of its commercial activities—ground advertising, programme and club shop sales, catering, sponsorships and hire of training facilities—contributed a further £110,000. Bank interest and investment income added up to £66,000. Grants received under the Safety at Sports Ground Act totalled £10,000. In that year as a whole, however, Southampton lost £954,000.

But the game is no friend to itself. The clubs are desperately under-capitalised — the curious twin-headed structure of the Football Association and the Football League fails to reach agreement on the most straightforward points and the game insists on over-paying itself.

The close season has seen about £13m spent on player transfers — players equipped with agents, lawyers and accountants to extract sky-high wages and signing on fees from their new employers.

In February 1974, when Bob Latchford changed clubs from Birmingham City to Everton, the value of his transfer with a player part-exchange, was put at £350,000. Today, the £1m player has become a commonplace. A couple of years ago, Peter Shilton, the Nottingham Forest goalkeeper, was reported to be earning £1,200 a week.

The defence of this is that the money stays inside the game: the buying club will always recoup on the sale of another player anyway. To an extent, this is true but English football has always relied heavily on Scottish and Irish talent and a lot of football's income is leaving by this way.

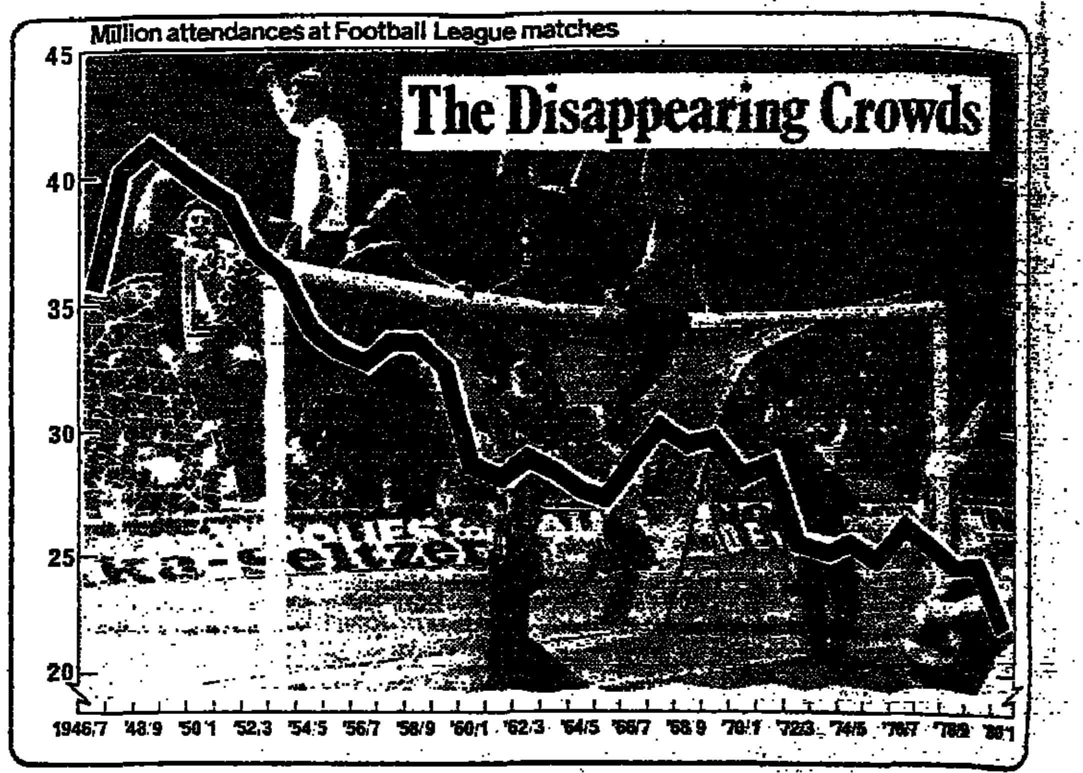
Then, again, British talent has a ready market in Continental clubs, willing to offer low tax incomes to the ambitious player. He now has the right to negotiate where and for whom he plays at the end of a contract and it matters little to him if his current employers mortgaged themselves to buy him in the first place. If the money and conditions are right elsewhere, he'll go. The catch is that UEFA, the European football authority, regulations impose a SwFr 2m (about £600,000) ceiling on such transactions which could leave the UK club with a nasty shortfall.

Football is in no state to take any additional strain. The game's mainstream income, attendance money, is declining; something else is needed. That something else is available, from several sources, but it needs to be stimulated and its revenues need to be managed cohesively.

A recent report by the accountants Arthur Andersen into the Football League clubs' accounts, drawing on the most up-to-date information available, found that "even for the more successful and well-supported clubs, gate receipts are diminishing in importance as compared with the level of commercial income." Of 31 League clubs, weighted towards the supposedly powerful First and Second Divisions, 22 were in loss according to their most recently published figures.

The banks are picking up the tab when spending surpasses income. And their cash is lent on a variable rate, short-term basis. The clubs' structures — they are nearly all limited companies—do not allow any other form of outside finance. It had been commonly supposed that wealthy directors would pledge their own money, but Arthur Anderson has discovered that "directors' loans do not seem to be much in evidence except in one or two isolated cases."

Nor can clubs raise much money on their fixed assets. It is a curious feature of football that a club's most marketable commodity, its players, are not treated as assets in an accounting sense, but as revenue items which show an expense for wages, benefits and the like as a revenue plus or minus when they are traded. A club's only fixed assets are its ground and stadium.



Marion Steiger

Built, or at least sited, in the early part of this century most clubs are located in dingy parts of modern cities, hardly likely to attract speculative housing or office development potential. Since no footballer can play on a building site, a change of use signals the end of the club. And on a wind-up, shareholders receive only the nominal value of their equity, under FA rules.

Elsewhere, football needs help from outside. Television provides payment for screening mid-week and weekend matches. The current £1.3m contract lasts for four years and was renegotiated at the beginning of last season. This income is split equally between the 92 League clubs; the resulting £24,000 may mean a lot to the strugglers in the lower divisions but the fee income is peanuts to the big spenders.

The Pools Promoters' Association also provides some income. The sum is currently under negotiation but presently stands at 2 per cent of the pools companies' net receipts. Ted Crocker, secretary of the Football Association, thinks it should be more. He feels that the Government should hand back part of the 40 per cent levy it takes from PPA which he estimates is worth about £100m.

In the last few weeks, there has been a steady trickle of clubs picking up sponsorship deals—Arsenal from JVC, Stoke from Ricoh and Ipswich Town from Pioneer

Although no hard figures are given for what these arrangements mean for the clubs, it is generally reckoned that such deals are worth about £100,000 annually to leading clubs. They could get more if television were to permit it but the BBC and, for the moment, ITV, have banned shirt advertising for televised games.

The League and FA will have to solve the irrationality of allowing advertising on static placards around the ground while shunning it on "mobile billboards" and television too will have to come to terms with a bar which somehow excludes the myriad of sponsorship plastered all over a racing car.

The new income, whether or not sponsorship is permitted to reach the clubs hopes, will need good management. The FA and the League have failed this season to agree to payment for full-time directors and the new wave of commercial managers, like their team counterparts, remain outside the boardroom and the real reins of power.

And at the stadium itself, Coventry City may be projecting the future. Visiting supporters will be charged £6 each next Saturday to enter an all-seat ground with a 22,500 capacity, cut from 40,000 last season.

Has the day of the packed terracing been killed by the mob violence it has recently spawned? If clubs like Coventry and its close sponsorship links with Talbot cars, are the shape of things to come, the result of today's fixture at Highfield Road may mean more to the game in the rest of the century than the tactical battle between Dave Sexton, Coventry's new manager and his former employers, Manchester United.

And, meanwhile, down at the Oval . . .

THIS SUMMER English county cricket has more than happy moments for which to thank Ian Botham. Revenues from the Test series against Australia seem set to exceed forecasts by well over £100,000, thanks to public enthusiasm stirred up by the remarkable victories which his deeds have inspired.

That unexpected bonus is modest enough when seen as part of the shareout of over £2.5m which the 17 first-class clubs are likely to receive this year from the Test and County Cricket Board. The shareout comprises earnings from Test matches, other competitions, and centrally arranged sponsorships. The counties rely on it for 30 to 40 per cent of their income to meet some of the £6m the game costs a year to run.

The crowds have not been phenomenal: attendances for the first five Tests totalled 316,540 — 74,000 below the comparable figure for the last Australian tour in 1977, which similarly saw an English Ashes victory.

But what was shaping up to be a poor series financially has been transformed into a satisfactory one. Receipts were a record £1.25m prior to the Oval, where advance takings were themselves a record £182,000.

For some counties the extra share-out of over £100,000 may make the difference between profit and loss.

After two years of tours by popular sides—the West Indies and Australia—there will be leaner pickings during the next two years because of less popular touring sides.

There have been far tougher times. Worcestershire, which last year managed a profit, failed to get into the black for the first 35 years of its first-class life between 1899 and 1934. In the late 1950s the game was "dying on its feet," as one county secretary said.

A stiff draught of commercialism and crowd-pulling one-day cricket, starting with the Gillette Cup in 1963, have enabled it to survive. The marketing men have moved into the pavilions and some clubs now get up to half their income from squash courts, indoor cricket schools, banquets, bars, lotteries, advertising and the sponsorship of everything from matches to lawn mowers.

Mr Kerry Packer's World Series Cricket of 1977-79 speeded up the process. It showed that the established international game was vulnerable to a determined entrepreneur prepared to offer attractive money to players.

The immediate result in England in 1977 was a deal by which Cornhill Insurance agreed to put £1m into Test cricket over five years.

Every major national competition is now sponsored and, apart from future potential developments such as pay television, anything further at this level may come from increased fees. When Gillette's £130,000 (in 1980) backing of the main knockout cup ended last year the National Westminster Bank stepped in with an inflation-proofed £250,000 a year for five years.

At county level the commercialisation which has pained a few of the game's traditionalists may yet have some way to go. Mr David Harrison, chief executive of Derbyshire (shortly to leave after 6¼ years with the club), is among those who feel the counties should be limited companies with shareholders rather than clubs with members.

Support may be gathering for one potential change: for one-day cricket to occupy weekends fully, and for the less popular three- or, perhaps, four-day games of a reduced county championship to be confined to weekdays. Other people feel this would erode the cricketing technique needed to build a successful national side on which the game's popularity depends.

As for the future, many people agree that first-class cricket's survival prospects are better than at some periods in the past. But opinions differ about the extent to which it will be able to thrive. "It's not fair to say that cricket has got its finances in order," says Mr Peter Lush, public relations and marketing manager of the Test and County Cricket Board. "It never will. It's a very expensive game to put on."

Brian Groom

Letters to the Editor

Expansion

From Mr J. Clayton

Sir,—Mr Welsh (August 24) missed my main point that "our inflation is rooted in public expenditure . . . now the dominant object of our national effort." Indeed he, like Mr Len Murray, recommends further growth despite inflation's 10 per cent rise during the past year alone.

Command 8175 provides a summary of public expenditure/gross domestic product ratios—rising to 46½ per cent of GDP in 1974-75, falling (under International Monetary Fund pressure) to 40¼ per cent in 1977-78 and rising again in 1980-1981 to 44¼ per cent of GDP. Such comparisons understate the impact of public expenditure by about 10 per cent by excluding self-financing public corporation expenditure (which is nevertheless an appropriation of the national product) and by making calculations on a "market price" basis—a deliberate distortion.

The Government "taxes itself" by some £4bn per annum but its ratio of tax to expenditure is lower than that of the private sector—hence the trickery of the "market price" basis, GDP being normally referred to on a net-of-tax basis. In addition there is "claw-back tax" (estimated by me at £9bn currently) which should be deducted when calculating public expenditure on a net-of-tax basis. On such a basis public expenditure has now risen to the frightening ratio of some 51 per cent of GDP.

Last year some 85 per cent of public expenditure was financed from revenue. The Chancellor's estimate of some 90 per cent for this year seems optimistic hence the increase in the base for Granny Bonds.

The Len Murray (and Mr Welsh) plan would add some £2bn-£3bn this year and increase the borrowed proportion to one-eighth. Mrs Thatcher's best reply is to tell Mr Murray that in principle she agrees provided she can be assured of his co-operation in some plan for the overall restriction of national expenditure in order—drastically—to reduce the public sector borrowing requirement—the root of inflation and unemployment.

Jack Clayton.
19, Park Road,
Cheam, Surrey.

Disclosure

From the Managing Director,
TS Associates and Co.

Sir,—Mr Nicholas Baker, MP (August 25), seems to have slightly mixed public and private limited companies and indeed his Companies Acts, but he has at least had the honesty to give the true reason for the Companies (No. 2) Bill.

When the Government introduced the Bill, it attempted to justify the changes in disclosure of information by arguing that so-called small companies would greatly benefit by the reduction in accountancy work load. This is of course nonsense as is the qualification point for a "small" company (turnover of £1.4m).

Mr Baker, however, now openly declares what commerce has always suspected — once again we are required by the European Community to reduce our standards towards those of the lowest common denominator. The next move will be to abolish the requirements for private companies to file accounts in any format.

It may interest Mr Baker — and the Government—to know that that we circularised several hundred public and private companies and not one is in favour of the Bill.

George Bowey.
105 High Street, Oxford.

Marriage

From Mr D. Lindsay.

Sir,—You report (August 25) that the consultative committee of accountancy bodies has called for separate taxation of husband and wife. In this it joins the Equal Opportunities Commission.

While separate taxation may be the system best suited for those linked merely by civil marriage, it is wholly inappropriate to those millions who have entered into Christian marriage and pledged themselves to complete sharing, as so well expressed in the alternative service. For them, as is recognised in such diverse countries as France, Germany, U.S.A. and Ireland, the obvious system of taxation is to regard husband and wife as partners, i.e. to treat each as having (or earning, as the case may be), an income (and capital gains) equal to half the aggregate income (or gains) of the partners and then to assess the partners jointly. Not only is such a system patently fair: it is also very simple to understand and to administer.

As Christians would not, I am sure, wish to force their preferences on others, the option for separate taxation as advocated by the accountants and equal opportunists should be available for those who wish it.

David G. Lindsay.
38, Orchard Coombe,
Whitchurch Hill,
Reading, Berks.

Perks

From Mr E. Gillett.

Sir,—The new tax on drivers receiving free petrol for private motoring in company cars is, at first sight, an indication of the Government's aim to reduce perks. The scale of charges published shows that the cost to individual drivers will certainly not be onerous and no right thinking person could take exception to the measure.

I had hoped that this was an indication that the Government seriously intended to tax all perks, whether they be concessionary coal or highly preferential airline tickets, and on this basis I wrote to a prominent member of Parliament. He replied that any such measure would cause such an uproar that the Government feel it should not be at the top of their priorities. This regrettably indicates that private industry is being picked off yet again by the civil servants aided and abetted it would appear, by Ministers. If tax on perks is right—and it must be—this must be carried right through and not restricted to those who do not have industrial muscle.

E. R. Gillett.
24a, East Avenue,
Bournemouth.

Zones

From Mr I. Coutts

Sir,—With reference to Anthony Moreton's article (August 24) is it any wonder that businessmen have been hostile to the concept of enterprise zones? At a time when most businesses are starting to feel that they have weathered the worst of a recession which has been made worse by government policy, they are faced with almost unlimited competition subsidised out of taxes, in the guise of an experiment.

On the facts collated in Manchester there can be no doubt that the majority of the firms in the Trafford/Salford EZ have moved only a short distance (see Andrew Taylor's article of August 7).

Much is made of the number of enquiries by firms about the zones (by implication some of them are about relocation) but there is very little about how many are converted into lettings. The boundaries have, after all, been known for a lot longer than 10 weeks and there has been adequate time for a picture to emerge.

Supporters of the concept seem already to have conceded that there will be very little impact on employment and are therefore trying to shift the emphasis on to the alleged benefits of rejuvenating depressed areas. It is true that property developers are expected by many, including the Department of the Environment, to be the major beneficiaries of the scheme, provided that their properties are inside the zones. If they are unfortunate enough to be outside they are already experiencing serious difficulty in letting even brand new developments.

It has been estimated that the cost of the rates subsidies over the next ten years will amount to over £1.4bn, much of which will go towards indiscriminate support of existing service industries. How much better it would be if this amount were made available via an effective British technology group to encourage development of new industries which will be of value into the 1990s. If we were to go about the exercise properly we could use our native genius to beat the foreigners at their own game but my fear about the EZs is that they will cost a lot of money, cause the loss of many jobs as firms find they cannot compete over the ever-increasing burden of rates and that our political leaders will not admit that their experiment has failed until it is too late. For this reason I would like to see the whole concept frozen until the voice of industry has been heard and proper notice of the views has been taken.

I. S. Coutts.
18 Pendennis Road,
Stockport, Cheshire.

Copyright

From the Acting Chief
Executive, British Printing
Industries Federation

Sir,—David Lascelles reports (August 26) from New York that the dollar's strength is creating problems for U.S. exporters. British book printers feel a wry sympathy.

Earlier (August 13) Frank Lipsius had reported that "sky-rocketing costs in Britain" had induced some British publishers to place book printing work in the U.S. In fact, it was the value of the pound which sky-rocketed. British book printers have absorbed considerable increases in costs over the past 18 months or so and, in terms of sterling, their prices have been falling.

It was only the unrealistic rise in the pound-dollar rate of exchange which made them uncompetitive with their U.S. rivals. Now, of course, the rate of exchange is more favourable to British book printers and they can regain, indeed are regaining, work lost to U.S. printers. Regrettably, they cannot recoup their losses from sterling's earlier strength by entering the U.S. market for book printing. This is reserved for U.S. and Canadian book printers by a clause in the U.S. Copyright Act. It is hoped that the offending clause will be repealed in July, 1982, but where will sterling stand then?

D. H. Maurice.
British Printing Industries
Federation.
11, Bedford Row, WC1.

Lighters

From the Managing Director,
Colibri Lighters.

Sir,—In your Weekend Brief (August 22) you give as the main reason for Ronson's British subsidiary's collapse the increasing number of disposable lighters being sold in the UK. Statistics do not confirm this.

For more than 10 years now the gift lighter business in the UK has been some 5.9m pieces—plus/minus 10 per cent per annum. It is correct that the number of throwaways being sold have increased from virtually nothing to some 15m per annum, over this last decade.

The facts are that throwaway lighters do not appreciably effect the sale of gift lighters because they are totally different products. One is solely to provide a flame and the other is primarily a "jewellery gift." It is exactly the same in the pen field, where the cheap disposable plastic ball pens are purely utilitarian objects not affecting the gift writing instrument field to any appreciable degree.

H. J. Lowenthal,
Colibri House,
69 Warren Street, W1.

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Anatole Kaletsky and **Lynton McLain** consider whether the recent productivity agreement offers a basis for BR's future success

Wanted: a strategy for Britain's railways

BANK HOLIDAY Monday this year would have seen deserted British Rail stations across the land if BR and its unions had not reached agreement to prevent a national rail strike, due to start then.

The strike would have devastated the finances of British Rail, already heading for a record £140m loss this year. Parts of the network could have been closed permanently, 20,000 or more railmen could have lost their jobs in a display of industrial suicide, and the Government would probably have privately rejoiced that the inevitable had happened, and that a slimmed-down, efficient railway would emerge from the strike.

The worst did not happen. The devastation of BR's finances has been avoided, at least for the time being.

However, in the euphoria of the agreement with the rail unions on productivity, few people dared to ask if the "understanding" marked a turning point in the affairs of BR.

The agreement called on British Rail and its unions to begin immediate talks on far-reaching changes in inefficient working practices. A timetable for these talks is to be discussed at meetings starting on Wednesday.

But does the agreement represent a well-constructed launching pad for a stable and efficient railways, for the Britain of the 1980s and 1990s? Do all of British Rail's current and forecast difficulties stem from low productivity? Or *are there* other, underlying problems?

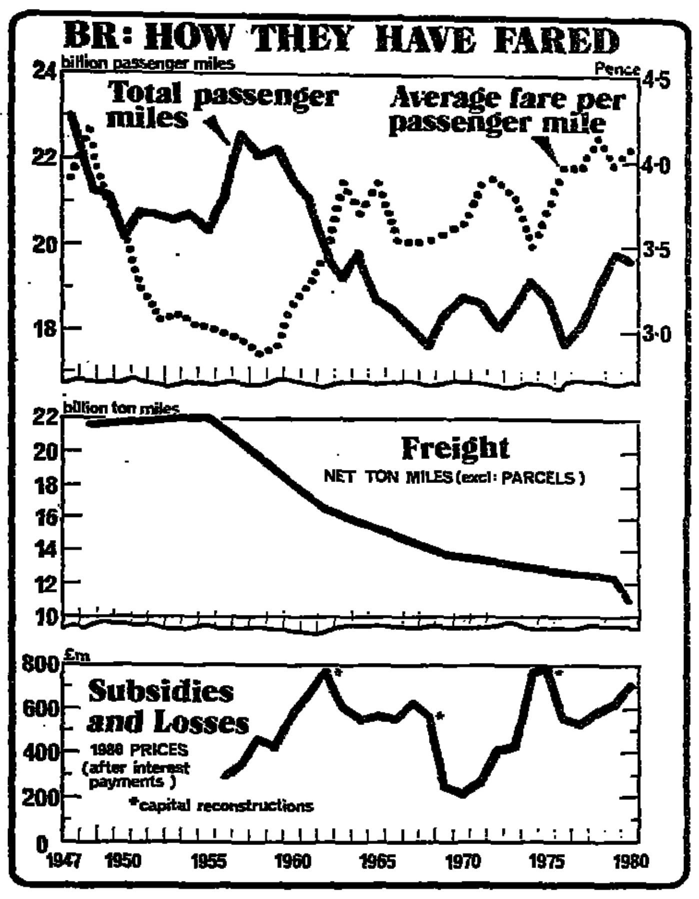
Identifying the underlying shackles which bind British Rail to a seemingly endless trackload of problems is a task that has eluded BR and successive *Governments* for years. Both sides are guilty of identifying instant, easily assimilated "solutions," without attempting to answer the broader questions of what railways in Britain should be *for*, and how extensive they should be.

BR sees productivity *and* much higher investment as essential elements in any *strategy* for the railways. The present Government has no strategy for the railways other than that expressed by Mr Norman Fowler, the Transport Secretary, who said he had no plans for any "substantial" cuts in the rail network. *At the* operating level the Government wants higher productivity from *the railways*, but more as a way of keeping down BR's demands on the public sector borrowing requirement than as part of a strategy.

But why *does* the railway industry need politicians to make the *plans and decisions* that will determine its future—why can it not be left, like other industries, to be shaped by market forces?

The key to this question lies in another one, which arouses *greater passion* in taxpayers and government officials. Why is it that British Rail seems unable to survive without being propped up with immense *amounts of public* money. Even in the ideal world of BR's corporate plan, after assuming 38,000 job losses and steady growth in railway traffic, the financial "bottom line" is a call for permanent government subsidies *on a scale that* overshadows anything that governments have paid to more notorious public sector lame ducks, such as British Steel *and British Leyland.*

A look at the performance of railyway *industries over the* years and around the world suggests that the answer is not the simple one assumed by many people. It is not true that the railways have become increasingly inefficient, unpopular with *consumers and expensive*, as a result of government protection against the bracing effects of market forces. The railways are inefficient by their own admission, but the level of subsidies is neither *a* cause nor a consequence of this as politicians of both major parties have often implied.



The last Labour Government's Transport Policy Consultation Document for example, asserted that railway subsidies had risen to historically unprecedented levels by 1976. *In fact*, as the chart shows, the railways were costing the taxpayer as much in the early 1960s as in the late 1970s.

Neither is it true that there have been very marked changes in railway patronage by passengers *or in the real level of* fares. The one dramatic long-term development has been the halving of freight traffic — due in large measure to the reduction in coal use and, more generally, to the declining importance *of heavy industry in* the economy.

Comparison with railways *overseas shows that there is* nothing unusual about BR's dependence on public funds. On average, the eight biggest European railways receive subsidies *twice as big in relation to their* countries' gross national products as British Rail. In Germany and France, subsidies normally cover between 35 and *45 per cent of the railways' total* costs. In Italy the taxpayer provides nearly 70 per cent. By these standards, BR's combined loss and subsidy of £711m last year, *which amounted* to 27 per cent of turnover, looks mean.

There appear to be two perennial problems making railways dependent on public support the world over.

The first is that many railway lines have to be kept open because of the benefits they confer not just on users, but also on total communities and even on the whole nation. Without these services the structure of life in and around Britain's *cities would be transformed*. If the services were made to pay their full economic costs there would be a substantial movement of traffic from railways *to roads, a major change in relative* property values between inner cities and suburbs, significant shifts in population and in the patterns of work. All these shifts would in turn reduce railway use and increase the level of *economic fares.*

Some of these social trans*formations could well be con*sidered desirable. And it is worth noting that the one effect of eliminating subsidies which normally commands most atten*tion — the shift* in traffic from rail to road, with the attendant increases in congestion and pollution — can be separated from the others. If rail subsidies were given merely to keep traffic off the roads, but not to promote *suburban living* and mobility generally, a government might achieve the same *end by taxing cars more heavily*, instead of subsidising the railways.

But clearly such major social changes should be undertaken only with full political awareness of the social implications and of the economic costs of transforming the lives of millions of people.

The second reason for the prevalence of railway subsidies lies *in the railways structure of* costs and revenues. Of BR's £2.2bn turnover, in 1980 only £980m was spent on actually running the trains, the rest going on the maintenance of tracks and signalling systems, on keeping the terminals open and on *administration*. The heavy burden of overhead costs makes railways a "volume-hungry" industry. It is usually uneconomic to meet fluctuations in demand with *small changes in* the supply of services. If volume drops, the only alternatives are often to close lines altogether or to accept large losses.

These difficulties are shared *by many capital intensive industries*, but what makes railways uniquely vulnerable is that they are up against competitors—private cars and lorries—with *very different cost structures.*

The private motorist pays the *capital cost of his car in a lump* sum. His road fund licence and insurance are also fixed overheads, independent of how much his car is used. As in the railways, these overheads constitute a very high proportion of the cost of driving. Once he has paid the overheads, the car owner naturally finds it cheaper to travel by car than to buy a train ticket, if the fare *has to reflect not only the fuel* and labour costs involved in carrying him, but also the whole of the railway's overheads and even the capital cost of the station and of the carriage in which he sits.

If the railways can offer no other advantages such as speed and comfort and if they have to cover the whole cost of their capital and overheads from passenger fares, they have no chance of competing in Britain, where 54 per cent of the population uses private cars. But if the overheads are covered by subsidies, the railway *passenger is put in the same* position as the car owner when he considers the cost of making a journey. It is as if he "owns" the railway personally. He then *has to decide whether to meet* the extra cost incurred by "his" railway in carrying him from A to B.

The fact remains, however, *that the vast majority of the rail* network must continue to depend on public funds if it is to stay open. The questions of what size and what kind of rail*way network the country* wants and how much money the Government is prepared to provide for it are really two sides of the same coin.

This is why British Rail has become increasingly vociferous in its criticisms of present rail policy. This is based on two instructions—to maintain the *present rail network* and to maintain or reduce the present level of financial support—which, according to BR, are simply incompatible. Even allowing for 38,000 job reductions, BR reckons that to reach a "steady state" in which the present network could be maintained and upgraded to keep its share of the market, its investment ceilings would have to rise from £306m a year to £516m (with another £51m for the Channel Tunnel).

If this money is not available somebody is going to have to *decide where the rail services* are to be cut. BR feels strongly that, as the ultimate owner of the railway, it should be the Government that decides.

The Government argues, however, that it is the statutory responsibility of the British Railways Board to run the railways, although the Government sets the rules and sets arbitrary limits on investment, external finance and aid. This interminable passing of the rail buck by Government and by BR has inevitably reduced the chances of sensible long-term planning.

The Government recently *turned down* the chance of a thorough strategic review of railways in Britain when it instructed the Central Policy Review Staff, the Think Tank, *to carry out an unprecedented* review of BR (covering the years to the end of the century), under the umbrella of a review of the joint BR/Transport *Department report on main line* electrification. This report called for a rolling, 20-year programme to more than double the amount of track electrified, at a cost of £775m. Such a programme obviously had to be assessed independently.

Instead of using the opportunity to carry out a total re*view of all aspects of railways* in Britain, the Think Tank was instructed to limit its sights to only the "commercial railway." This is supposed to embrace *Inter-City and Railfreight operations*, both of which have to achieve financial targets of performance, but excludes the "social railway" activities—the *commuter services and the loss*-making rural railways.

Meanwhile British Rail plans to continue introducing changes to more closely match its capacity to demand from passengers. Cuts of 10 per cent in Inter-City services are expected later this autumn and BR is understood to be considering cutting out services between London and Scotland which provide dupli*cate services from different sta*tions. But the central questions of how large the rail network should be have still to be determined and ad hoc cuts are likely to continue until a formal long-term strategy emerges.

Weekend Brief

The fastest fire engine in the world

The "Chubb Fire Fighter," and its charge: the Thrust 2 jet car

WHAT'S bright red and flings salt from its tail at 150 mph? Answer: a Jaguar fire engine.

A Jaguar *fire engine?*

It really isn't a joke. Next month a V12 Jaguar saloon will go blasting across the Bonne*ville salt flats, Utah, the home* of world land speed record-breaking, intent on capturing a record of its own as the world's fastest fire-fighter. It won't be too difficult. Even the *Guinness Book of Records* is stumped to find trace of anything setting such a mark before.

Neither is it a gimmick. Jaguar and Chubb Fire have built the machine, the cabin and boot, packing a mountain of rapid-intervention fire-fighting equipment, for the deadly-earnest business of trying to ensure that *if* anything goes wrong with Britain's first serious world land speed record *attempt since the days of the* Campbells, the driver will get maximum help. Racal are providing the intercommunication equipment and tannoy system.

The "Chubb Fire Fighter," complete with U.S.-style sirens and a roof-mounted bank of flashing blue lights, will be *stalking across the salt a vehicle* called Thrust 2, the 34,000-hp Rolls-Royce Avon jet-powered car with which GKN marketing executive Richard Noble intends to crash the 622-mph record set by Californian Gary Gabelich's "*Blue Flame*" *rocket car* a decade ago.

Noble expects, therefore, to be travelling somewhat faster than the fire engine—by at *least 500 mph. Some 163 British* companies who have put their cash and technical resources into the nearly £1m project will be holding their breath while he does it.

The very confident Noble dis*misses all thought of a major* mishap at speed (not least, the car has been developed, aircraft-style, in British Aerospace's trans-sonic wind tunnel at Filton).

But should it catch fire, car and Noble stand to get a thorough dousing from the "*tender*": *it packs 90 litres of* pre-mixed foam compound fired by a high-pressure CO2 cylinder via a 30-foot hose: dry powder units, and Halon inert *gas cylinders—the last produc*ing an extraordinary effect in which the operator appears to be squirting nothing, but the fire disappears beneath the invisible blanket of heavier-than-air gas.

A morning spent by *the* car's crew, RAF engine expert Geoff Smee who installed Thrust 2's engine electronics and me, at Chubb's Bedfont, Middlesex, training ground saw petrol fires of some size extinguished inside a minute.

The £30,000-plus fire-fighter *is not Jaguar's only contribu*tion to the record effort. Leyland Vehicles, BL's truck arm, will carry Thrust 2 on one of its new T45 articulated *trucks in a ceremonial* "progress" from Los Angeles to the salt flats.

The fire-fighter record plan *arose only because a fast* vehicle had to be at the flats. But the Jaguar's appearance is well timed: The quality and productivity drive which Jaguar chairman John Egan launched last year has transformed the *company's fortunes in the U.S.* Sales have risen by 43 per cent in the first six months of this year, and Egan predicts that Jaguar's American market will soon overtake that of the UK.

Chubb claims that the "Fire-fighter" could have a role at big motorway vehicle fires.

Scandals over 'rooburgers'

THE story of the horse-for-beef substitution racket in Australia has become more amazing every day since the shock-horror discovery in the *U.S. two weeks* ago that what purported to be *prime boneless beef from* Australia was in fact partly *horsemeat.*

The Australian Government *moved quickly to revoke the* licence of the exporter whose label was on the suspect cartons and *most Australians* expected arrests to follow and then things to return to normal.

However State and Federal police are still investigating how the substitution could have taken place while revelation *after revelation* has stunned the fast-food eaters of two continents.

No sooner had species tests in the U.S. confirmed cattlemen's worst *fears that* their billion dollar beef export industry was at risk because of the presence in the prime beef of horse, than other tests showed kangaroo meat was *also* posing as beef.

The Australian Government *coyly announced that an* Australian meat inspector would go to the U.S. for "technical discussions" which was generally interpreted to mean that the Australian would tell the U.S. authorities how to *recognise kangaroo meat.*

At first urban Australians were amused at the thought of U.S. consumers eating "rooburgers" until allegations were made that the Australian fast food industry might be using not only kangaroo and horse, but possibly donkey and buffalo.

Since then the plot has thickened with mention of the *Mafia, allegations that Australia* might have been circumventing Muslim Hal-Al regulations for *the slaughtering of beef and* that kangaroo (not even killed in the Hal-Al method) could have ended up in Saudi Arabia, thereby putting at risk yet another major meat market for Australia.

Then there have been trade union allegations of a cover up by Mr Peter Nixon, the Minister for Primary Industry, because it is suggested that some members *of Mr Nixon's party*, the National Country Party could be involved.

This week Mr Nixon was the subject of an Opposition censure motion in Parliament for failure to take sufficient *action to catch the culprits.* The motion was lost with the votes splitting on party lines.

Perhaps one of the most astonishing revelations in the whole drama has been the fact that the culprits, who have put Australia's second - biggest export-income earner (after wool) at risk face a fine of only *A$1,000 for breaching the meat* inspection regulations.

Mr Nixon *has rushed to shut* the stable door, so to speak, by announcing that in future such people will be subject to A$100,000 in fines.

In the meantime, if and when the police arrest those respon*sible, the Crown will probably* try to gain a conviction under criminal law for fraud to enable a heavier penalty than the statutory A$1,000 to be imposed.

Giant Pandas and social changes

Ching-Ching: pensive or just peckish?

"Quite impossible," said Lord Zuckerman, President of the Zoological Society of London, when asked whether a baby panda might restore London Zoo to profit. *Attendance at Regent's* Park has been falling slowly but *remorselessly at a time when* the price of rations and pay for its inmates and staff have been galloping ahead. "A new baby panda will help but cannot cure."

Hopes that an offspring for Ching-Ching by artificial insemination might boost the gate in the manner of Brumas, the first polar bear born in Britain, are *forlorn. Brumas*, born in the autumn of 1949 and on view to the public the following year, is credited with raising the gate from 2m to 3m.

But the zoo, with a gate last year of only 1.34m—down 11 per cent on 1979—points to great differences wrought in our society in the intervening decades. In 1950 there was no colour television, not *even* colour pictures in newspapers, much less good books on animals, to compete with the real thing. Zoos themselves were *much scarcer, fewer than* 30 where they number more than 100 in Britain today. London was bigger and bursting with children.

Over the intervening 30 years there is simply no evidence from *which one can draw conclusions.* The London Zoo has always had favourites with the public, such as the late Guy the gorilla and, since 1974, the Giant pandas. But no other stars have burst on its stage overnight.

Even the prospect of a baby panda seems fraught with risk. News of the pregnancy, released on Monday, has certainly attracted worldwide attention, even though it was qualified by *the words of the zoo's senior* veterinary officer, David Jones: "We cannot be absolutely certain."

The problem is that, so small *is the newly born—4 in* long and 4 oz in weight—no telltale bulge shows even after 120 days of gestation. But blood tests—routine since Ching-Ching was sick early this year—suggest that she is indeed *enceinte.*

Even if a panda is born, Jones rates the chances of its survival no better than one in three. But what little is known of panda *pregnancies suggests that twins* are common and even triplets are on record. But as pandas will suckle only one at a time, and abandon the other, the zoo *has prepared an incubator just* in case.

If, against all these odds, an offspring is born and survives it should be able to amble by the end of the year, and will have acquired fur and its dis*tinguishing black markings*. By next Easter, when the zoo's season begins, it should be independent of Ching-Ching.

Once again Heineken was fast off the mark this week with its deliciously *risque* advertisement *offering best wishes* to Ching-Ching and Chia-Chia (the male donor): "Heineken refreshes the parts other bears cannot reach." The fallacy, of course, is that pandas are not bears; although they have features in common, including a cuddly appearance that is sometimes belied by their bursts of ill-temper, even towards their keeper. They are a unique species.

Contributors:

John Griffiths
Patricia Newby
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Economic Diary

TODAY: M Claude Cheysson, French External Relations Minister, visits Lebanon. Chan*cellor Helmut Schmidt of West* Germany meets Prime Minister Anker Joergensen, Copenhagen.

TOMORROW: M Cheysson visits Syria.

MONDAY: *Bread doubles in price* in Poland.

TUESDAY: CBI monthly trends enquiry for August. TUC leaders meet Mrs Margaret Thatcher for *talks* on regeneration of inner cities. Mr David Howell, Energy Minister, starts five-day visit to Japan, for discussions on collaboration on energy matters. Lothian Regional Council meeting on public expenditure. British Association for the Advancement of Science conference opens, York (to September 4).

WEDNESDAY: Stock Exchange turnover figures. *United King*dom Balance of Payments 1981 edition (Pink Book). UK official reserves for August. Capital issues and redemptions during the month of August. British Rail and unions begin productivity negotiations. West German cabinet meets to consider budget savings. Phase II of Lord Scarman's *inquiry* into riots opens, Church House, Westminster.

THURSDAY: Department of *Energy publishes advance energy* statistics for July. United Nations General Assembly meets, New York. Mrs Margaret Thatcher visits jeans factory and engineer*ing factory at start of two-day* visit to Scotland.

FRIDAY: Department of Industry publishes company liquidity survey for second quarter. Association of *Chief Police* Officers statement following private conference. Russians begin week of land and sea military exercises near Polish border.

WWF/Kojo Tanaka/BCL

The Giant Panda needs your help to survive

ONCE every eighty to a hundred years the bamboo forests in China's Sichuan Province burst into flower and then die off. And that's bad news for the Giant Panda, which depends for its survival on huge amounts of bamboo.

But that's just one of the problems facing the Panda.

To ensure that it has a future it is vital to preserve the complex ecosystem in which it lives, to carry out research into its dietary needs and investigate possible alternatives, to discover the reasons for its low reproduction rate, to study the problem of internal parasites – all these factors and many more which threaten its survival.

Recognition of the urgent need to solve these and other problems has resulted in a unique and historic partnership between WWF and the People's Republic of China.

WWF has agreed to contribute US $1,000,000 towards a total of about US $3,000,000 needed by the Chinese Government to mount a major Panda Conservation Programme. This includes construction of a research and conservation centre in the largest of the Panda reserves – Wolong Natural Reserve in Sichuan Province.

A team from WWF, led by the distinguished ecologist Dr. G. Schaller, is already at work in Wolong together with top Chinese scientists under the leadership of Professor Hu Jinchu.

The Giant Panda is an endangered animal. It is also the symbol of WWF's worldwide conservation efforts to save life on earth.

But WWF needs money – your money.

Please send your contribution to:
World Wildlife Fund – UK, Panda House,
11-13 Ockford Road, Godalming, Surrey GU7 1QU.
I support the aims of the World Wildlife Fund
and enclose the sum of: £________
Name________
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Gibbs and Dandy down halfway

A DOWNTURN in first half profits from £154,432 to £121,900 is reported by Gibbs and Dandy, builders' merchants.

Turnover also fell from £7.44m to £7.04m.

There is no tax charge this time, against £90,000, and the net attributable profit comes out at £111,190 (£82,822). Earnings are shown at 1.38p (1.01p).

In the year 1980 the group earned profits of £414,000 and paid a single dividend of 1.25p.

Mr John Dandy, chairman, says the continued general recession was a major factor in the reduction of profitability. Overheads have been strictly controlled and this has led to a reduction in staff. But the continued increase in prices of utilities, rates, etc., did not help in reducing costs.

The new tool and electrical distribution centre in Bedford, which opened earlier this year, is proving successful and the results are encouraging.

Mr Dandy cannot see a return to more prosperous times in the short term, but says "we shall produce a result for the year which is satisfactory under the conditions prevailing."

Charnos slumps to £545,000

AS foreshadowed, taxable profits of Charnos, the textile group, have fallen sharply for 1980. Reporting a slump from £1.1m to £545,000 Mr R. Noskwith, chairman points out that, in contrast with previous years, profits did not include a substantial element of Government support.

In his last annual statement he said that the effects of the recession and the cessation of grants in Northern Ireland made a drastic reduction in group profits inevitable.

He now says that sales for the first half of 1981 are slightly down compared with last year, reflecting a drop in yarn sales which has not been fully offset by increased sales of knitwear.

It is too early to predict current year results, he says. But looking further ahead, the pressure on hosiery margins may well create difficult problems. Nevertheless, it is hoped that any deterioration in hosiery will be balanced by progress in other divisions.

The group's liquidity remains strong and it has the resources for continued investment in all parts of the business.

Of the year under review he says the parts of the business most severely affected by the recession were lingerie and yarn texturising.

Earnings per 25p share fell from 42.04p to 28.76p for the 12 months but the dividend is held at 1.05625p net.

Turnover moved ahead from £18.54m to £19.68m. There was a tax credit this time of £54,651 (£237,042 charge) and an extraordinary debit of £27,810.

Group shareholders' funds at December 30, 1980 were £5.79m (£5.31m). Fixed assets totalled £1.52m (£1.18m) and net current assets amounted to £5.39m (£5.37m).

W. E. Norton sales still depressed

Most of the customers to whom W. E. Norton (Holdings) can expect to sell machine tools are not buying at present, Mr W. E. Norton, chairman, tells shareholders in his annual statement, and customers for small tools are taking considerably reduced quantities.

He says the group remains hopeful that the upturn cannot be far away, and has continued to scale down the size and cost of its operations in line with demand, while trying not to impair its ability to take speedy advantage of a recovery.

As reported on July 29, losses in the March 31 year deepened from £246,841 to £930,136, or £1.49m on a CCA basis.

Mr Norton says the group is continuing its efforts to reach a settlement through the courts of the very substantial claim in respect of its investment some years ago in KM Machine Tools (Holdings).

Meeting, RAC, Pall Mall, SW on September 24 at noon.

Wedgwood cautious after first-quarter recovery

A JUMP in first quarter taxable profits from £176,000 to £1.29m is reported by Wedgwood, the bone china and earthenware manufacturer.

But Sir Arthur Bryan, chairman, says the surplus, while a significant improvement on last year's "disastrous" start, is still modest in relation to sales and must be greatly increased before the group can claim to be back on a satisfactory growth course.

He declines to forecast the outcome for the full year—1980-81 produced a profit of £6.06m—and warns against expectation of a dramatic improvement in the group's fortunes, even though the Royal Wedding and the strong dollar have brought a better start.

Sales for the 13 weeks to June 27 1981 rose by 11.6 per cent, from £24.6m to £27.46m, which Sir Arthur says discloses an encouraging if small increase in volume.

He says overseas operations, particularly in the U.S., showed good advances, but the important European business continues to "languish in the shade of recession" and, particularly, the exchange rates of sterling against European currencies. Meanwhile, the group's cost reduction programme is continuing.

Attributable profits for the first quarter came out at £726,000 (£96,000) after tax of £561,000 (£80,000), giving earnings per 25p share of 1.9p (0.3p).

Dividends for the last full year totalled 3.3p net.

Shareholders' funds were up from £42.38m to £44.57m and net current assets from £23.76m to £25.65m. Fixed assets amounted to £33.04m (£32.46m).

See Lex

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Alliance Trust ....int.	3.25	Oct. 21	3.25	—	10.5
Charnos	1.06	—	1.06	1.06	1.06
Elys (Wimbledon) ...int.	1	—	1	—	4.85
Raybeck	1.13	Oct. 23	3.17	2.26	4.3
Scott. Northern Inv. int.	1.2	Nov. 5	1.2	—	3.45
Second Alliance	6.9	—	6.25	9.15	8.50
Wagon Finance ......int.	0.63	Oct. 23	0.63	—	2.31
Waring & Gillow	4	—	4	5.5	5.5

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Raybeck falls £4m: cuts payout

TURNOVER and profits of Raybeck, clothing manufacturer and retailer, have fallen sharply in the year to April 25 1981 and the group is cutting its dividend from 4.3p to 2.26p with a net final of 1.13p.

At midway, when profits were down from £3.02m to £1.01m, the directors said they expected to maintain the final at 3.169p.

Sales for the year declined from £93.4m to £92.1m and the pre-tax surplus slumped to £1.52m against £5.58m: this included profits from property disposals of £1.09m (£420,000).

However, Mr Ben Raven, chairman, says that in the light of changes taking place within the group and some indications which are appearing in present trading, the company can look forward to better news in the not too distant future.

Earnings per 10p share are shown down from 9.01p to 2.02p after tax of £405,000 (£1.89m) but before extraordinary debits of £247,000 (£123,000). The dividend absorbs £830,000 (£1.57m).

Mr Raven says trade at Bournes, the island site in Oxford Street, W1, has continued to be disappointing and has adversely affected overall profitability. The directors are currently having detailed discussions with all the parties involved in the development of the site and hope to be able to give more information in the near future.

The chairman says that despite the difficult trading conditions the group is experiencing, its balance sheet remains strong and shows a net value of 58p per share.

This does not include any value for Bournes' interest in the Oxford Street site nor any excess over net book values in respect of other properties.

Nashville (Fashionware), in which the group had a 75 per cent holding, made a loss during the year. Since the year end the group's interest has been sold to the minority shareholders.

The pre-tax profit is reduced to £695,000 on a CCA basis.

● **comment**

The only good thing that seems to have happened at Raybeck in the last few months is the planning approval for the site in Oxford Street. That, however, is an important exception to the gloomy list of trading figures which makes up the rest of the group's statement. Including the 1979 valuation of Bourne's 200-year leasehold interest in its Oxford Street island, Raybeck has assets backing for its shares of 92p, exactly twice the price at which they closed yesterday. Trading in the second half generated a loss of something like £0.5m, and the fully-taxed p/e has consequently climbed into the high forties. That makes it plain enough that the shares are now supported by assets, not earnings (still less by the sharply-cut dividend.

Property sales boost Waring

PROFIT before tax for Waring and Gillow (Holdings) for the year to March 31 1981 was £7.9m compared with £3.8m. However, this included a £6.11m profit on property disposals.

Turnover totalled £93.36m against £63.2m and net profit, after a tax credit of £1.43m (£1.8m charge) was £9.42m (£2m). The tax credit is principally due to the fact that stock relief provisions are no longer required.

Retained profit amounted to £4.63m (£2m), after extraordinary items of £4.77m principally in respect of closure costs of the clothing division and the write-off of goodwill arising from the acquisition of certain subsidiaries.

The final dividend is unchanged at 4p net, giving a total of 5.5p (same).

The directors state that the integration of Maples into the group has continued but will not be completed until 1982. They add that Maples was trading at a loss when acquired and in respect of its overseas operations—which Maples estimated pre-acquisition would contribute future annual profits of £250,000—losses of £206,000 were the reality this year. Considerable effort has been put into this area and signs of improvement are beginning to show.

The furniture division produced operating profits of £2.3m after interest but before transfer to deferred profit reserve of £175,000. This figure was struck after charging Maples' overseas losses (France) of £[illegible]000. The clothing division produced non-recurring operating losses of £200,000.

On a CCA basis pre-tax profits are shown at £7.19m.

● **comment**

Waring and Gillow has neatly balanced the cost of acquiring Maples by £10.3m of property sales, and the surpluses on those disposals are a pleasing distortion in the pre-tax profit. At nearly £7m, the profit on properties was somewhat more than expected, probably accounting for the 6p rise in the shares, to 152p. The operating profit is less inspiring: stripping out the exceptional items leaves the shares looking distinctly exposed on a fully-taxed multiple of 25. The trading picture should improve this year, as progress is made with the integration of Maples. Moreover, the loss-making clothes-manufacturing (together with its shops-in-shops) has been eliminated. Even so, it is surprising that the shares are floating so high above the stated net-asset value of 123p. The price almost seems to suggest that there could be something in the old chestnut of a GUS bid.

PSIT seeks £6m for expansion

SHAREHOLDERS in Property Security Investment Trust (PSIT) are being asked to inject £6m of equity capital by way of a deep discounted rights issue.

Yesterday the company launched a one-for-four cash call pitched at 85p a share raising, net of expenses, £5.96m. In the market the shares fell 8½p to 174½p. PSIT is intending to follow up the rights with a one-for-four scrip issue.

The offer document underlines the company's recent expansion and states that sufficient funds are available for its development programme. However "several favourable investment opportunities in excess of that development programme have been offered to the group; these include further development opportunities in the United States, the acquisition of a privately owned property investment company and an office building let back to the vendor.

"Your board believes that it should now increase the equity base of the group by way of a rights issue to raise further equity capital to meet such new investments as those . . . and similar opportunities which are also being considered."

In the year ended March 1981 PSIT produced profits of £1.25m before tax and extraordinary items, an increase of 46 per cent. The dividend was advanced by a quarter to 1.8p a share.

The document says "It is too early to forecast profits for the current year" but in the absence of unforeseen circumstances the directors intend to maintain the dividend for the current year on the enlarged share capital.

On the basis of the directors' estimate that the group's properties at March 31 1981 were worth "at least £100m" the net asset value per share is in excess of 246p. Following the rights and scrip issues the net asset value per share will be in excess of 170p.

The rights issue, which is not underwritten, has been allotted to shareholders on the register at August 21. Dealings start in the new shares nil paid on September 1. The last day for acceptance is September 18.

An EGM to consider the directors' proposals is called for September 23.

Stewart Nairn suspended

Shares of The Stewart Nairn Group, the hosiery and knitwear manufacturer, were suspended yesterday at the company's request ahead of an announcement which is expected to be made next week. The suspension price of 10p places a value of £924,500 on the group.

For the six months ending September 30, 1980, the company reported a loss of £54,402 before interest and tax, compared with a profit of £63,897 in

A large parcel of shares—1.2m in all representing a 12.98 per cent stake — was sold in the market earlier this year by Bargold Investments.

£5m dive takes Brown Bros. into the red

CONTINUED DIFFICULT trading conditions and a fall of more than £6m in sales have pushed Brown Brothers Corporation, car and truck parts distributor, into the red.

For the 12 months to June 30—the first part of an extended 16-month period which ends on the group's new accounting date of October 31 1981—there was a pre-tax loss of £668,000, compared with a profit of £4.16m for the previous year.

After the first six months, profits had plunged from £1.85m to £153,000, and Sir Montague Prichard, chairman, warned then that no relief could be seen in the immediate future.

No interim dividend was paid, and the directors have also decided to make no distribution at this stage. However, they say a final payment will be made to maintain trustee status when the results for the full 16 months are known. Last year's dividends totalled 2.1p net.

Sir Montague says present indications are that the group has seen the worst, but he does not feel able to give an encouraging forecast at the moment. Everything that can be done to improve the present trading results, while safeguarding the medium to long-term aims of the group, is being done, he adds.

Turnover fell back from £93.07m to £86.7m in the 12 months. There was a trading profit of £372,000, compared with £5.51m, which the chairman says was struck after charging the costs of measures aimed at improving efficiency, including redundancies.

Interest charges took £1.16m (£1.23m) and there were profits from property disposals of £120,000 (£17,000). The previous year's surplus was also after amortisation of goodwill amounting to £147,000.

After tax charges of £45,000 (£126,000), an extraordinary credit last year of £506,000 and minority profits of £83,000 (£2,000), the attributable deficit emerged at £796,000, against a surplus of £4.54m.

The loss per 10p share is shown as 1.7p (8.8p earnings).

The group's fixed assets at June 30 stood at £7.7m (£7.21m). Net current assets were down from £14.75m to £13.61m and shareholders' funds from £19.35m to £18.55m.

An annual meeting will be held on September 30 to comply with the Companies Act but the audited results for the 16-month period will not be available until February next year, when they will be presented to shareholders at an extraordinary meeting.

The company is a subsidiary of Dana Corporation of America.

● **comment**

Brown Brothers has written closure and severance costs of some £400,000 off above the line but, whichever way the figures are presented, trading profits have shrunk far too far to cover debt servicing costs. The weakness of the motor market, which compares so starkly with its buoyancy in the preceding 12 months, was well enough known and the shares, down 1p at 19½p, had fully discounted losses of sizeable proportions. There is no need yet to consider a re-rating—the August-October quarter will confirm or deny the recent hints of an upturn—but at least the group has been able to cut out some of its heavier loss-makers and has kept cash in reasonable trim. Despite non-operating cash payments of £1.3m, borrowings have only risen by £500,000. The engineering division has chopped off a lot of its jobbing work and much of its aerospace fasteners stock, thus returning to the black after losses of some £500,000 over the 12 months. The warm air central heating business remains strongly in profit while distribution is still just on the right side of break even. The market capitalisation is just under £9m.

Wagon Finance up midway

THE EXPECTED decline in new business advances brought about by the recession was more than offset by a reduction in borrowing charges incurred by Wagon Finance Corporation, and this banking and instalment credit group increased its pre-tax profits in the first half of 1981 to £575,101 against £404,908.

Mr S. M. de Bartolome, chairman, says that as anticipated, arrears have continued to mount as a result of rising unemployment and short-time working. But the board is satisfied staff have exerted as tight a control as possible, bearing in mind the problems of customers, some of whom find themselves in difficulties through no fault of their own.

Turnover in the half year slipped from £8.01m to £7.63m and the surplus was struck after a reduction of more than £1m in interest charges on bank loans and overdrafts, from £3.59m to £2.56m, and interest on deposit loans of £353,249 (£382,539).

Tax took £319,000 (£239,000) to leave stated earnings per 25p share up from 0.71p to 1.1p.

The interim dividend is maintained at 0.625p net—a total of 2.3125p was paid last year on profits down from £2.05m to £1.27m.

Since the half-year mark, the group has increased its branch offices by eight to 45. Mr de Bartolome says that while his will have an adverse effect in the short term, he is confident that in the long term the effect on profits will be beneficial.

Ashton claim dispute

A SMALL Perth-based exploration company, Afro-West Exploration, has challenged in court the legality of the Ashton joint venture's claim on the richest part of the Lake Argyle diamond site, according to a joint venture spokesman.

The Ashton joint venture diamond project in Western Australia is led by the Rio Tinto-Zinc group's CRA wtih a stake of 56.8 per cent. Ashton Mining holds 38.2 per cent and Northern Mining has the remaining 5 per cent.

Afro-West has alleged that CRA's wholly-owned CRA Exploration pegged parts of the Ashton site at a time when it did not hold an operative exploration licence. Afro-West said that it subsequently pegged the five mineral claims under dispute.

The Afro-West allegation was taken this week to the Warden's Court in Perth which adjudicates in disputes over mineral claims. After hearing both sides, the Warden adjourned the case until September 15.

This was done so that Afro-West could obtain a Supreme Court of Western Australia interpretation on relevant Mining Act amendments, according to the joint venture spokesman.

He added that CRA believes it had a valid exploration licence when it first pegged the Lage Argyle site.

ELYS BEHIND

In the half year ended August 1 1981 profits of Elys (Wimbledon) showed a small decrease from £24,263 to £22,455. The interim dividend is maintained at 1p net.

After tax £11,677 (£12,617) net profit came out at £10,778, compared with £11,646, for earnings of 0.898p (0.97p).

The company carries on business as drapers, warehousemen and general outfitters. In the year ended January 31 1981 it produced profits of £312,667 and paid a total dividend of 4.85p.

BIDS AND DEALS

Bardsey makes £2m agreed offer for RCF Holdings

RCF Holdings, the Birmingham-based hand tool manufacturer and distributor, has accepted a £2m offer for the company by BARDSEY, the quoted property concern of which Mr John Bentley is a director.

Bardsey is offering 24p in cash for each 25p share of RCF. This values the ordinary capital at about £2m. Before the offer was announced the shares of RCF rose 10p to 28p. They were then suspended.

The directors of RCF "unanimously recommend all shareholders to accept" the Bardsey offer. They intend to accept in respect of their own beneficial holdings which amount to less than 1 per cent of the issued ordinary capital.

Bardsey intends to make a separate offer for the issued preference capital.

It has growing interests in property and industry, and Mr Harry Westropp, chairman, said yesterday that "the proposed merger offers an ideal opportunity to combine the trading interests of RCF and Bardsey and to expand further Bardsey's industrial and service industry base."

In May this year Bardsey acquired London and European Group, the property investment and dealing company, one of whose subsidiaries, Abbott Birks, is involved in the merchanting of tools, equipment and protective clothing.

The combination of this business with RCF Tools would result in the formation of one of the largest distributors of hand tools in the UK, said Bardsey yesterday.

Through its subsidiary RCF Tools, RCF produces a wide range of hand tools to the wholesale and retail trade and industrial users. There is also a distribution service overseas, mainly for governments and government agencies.

RCF, through its other main subsidiary, Rabone Chesterman, also produces a range of engineering and carpenters rules, surveyors measuring tapes, pocket measuring tapes and a range of hand tools. RCF announced yesterday to its employees a rationalisation of the production facilities at Rabone designed to improve the long-term prospects of the business. Bardsey intends to carry through these proposals.

In RCF's last reported financial year, to the end of July 1980 pre-tax profits slumped from £308,000 to £87,000. The trend worsened. For the six months to January 1981 the group reported a pre-tax loss of £454,000, compared with profits of £123,000 in the corresponding period. Turnover fell from £9.36m to £7.89m and the interim dividend was again passed.

Mr C. Gray, RCF's chairman, warned shareholders of reduced demand in all the group's activities.

HARVEY & THOMPSON EXPANDS IN PAWNBROKING

Harvey and Thompson has sold to H. Samuel three retail jewellery shops—at Bromley, Orpington and Epsom—for £242,500; and has bought four pawnbroking shops in Edinburgh from Nationwide Leisure for £351,716.

The three shops disposed of made no contribution to profit in the year to July 4, 1981.

Profit of the four shops acquired were about £30,000 for the last completed year of the vendor company. Harvey feels it will greatly improve this profitability.

Harvey states that the retail jewellery side of its business has not progressed as much as expected; on the other hand the pawnbroking part has expanded, and the acquisitions carried out are in pursuance of the policy of developing the pawnbroking side and expanding into new geographic areas.

Holding company for London & Manchester

London and Manchester Assurance is proposing to form a new holding company London and Manchester Group. Shareholders will be asked to approve a scheme of arrangement to exchange their shares for an equal number in the new holding company.

Mr H. L. Browne, chairman of the present company, said that over recent years the company had developed a diverse profile. To assist expansion in the future, including expansion into other savings-related activities in the financial sector, it would be advantageous to have a parent company which was not an insurance company.

Such a holding company would not be subject to recent legislation implementing EEC requirements which imposes certain restrictions on the activities of insurance companies.

In particular, Mr Browne points out that under the new arrangement it would be able to finance expansion by more flexible means that the present restricted methods of using retained profits or raising fresh capital.

The shareholders' interests in the profits and dividends of the group would be unaltered by the arrangement and there would be no adverse tax implications for UK residents. The directors of the present company would become directors of the new holding company to maintain continuity.

SHARE STAKES

Canadian and Foreign Investment Trust—Mr N. Otaube bought as a trustee 46,370 ordinary (0.69 per cent). He now holds 32,150 ordinary (0.48 per cent) and 204,370 ordinary non-beneficially (3.06 per cent).

Ofrex Group—Cazenove and Co. has purchased 11,500 shares at 190p per share on behalf of Gallaher Investments.

Standard Fireworks—Harvey Michael Investments of Leeds total holding is now 143,276 ordinary (8.6 per cent).

Whitbread and Co.—A charitable trust in which Mr H. C. Whitbread, director, is a trustee sold 24,500 "B" ordinary.

W. N. Sharpe Holdings—Mr N. H. Sharpe sold 29,184 ordinary and 9,728 "A" non-voting ordinary. This was a non-beneficial interest held as a co-trustee.

Sterling Trust—Standard Life Assurance has bought 50,000 shares and total holdings on 1.19m ordinary (7.22 per cent).

Glove Investment Trust—National Coal Board Staff superannuation scheme, Mineworkers Pension scheme, Coal Industry Benevolent Trust and Mining Contractors Pension Scheme hold 29,474,040 shares (18.07 per cent).

J. FISHER TAKES STAKE IN IOM STEAM PACKET

James Fisher and Sons, a shipping company based in Barrow in Furness, has acquired a 53 per cent shareholding in the Isle of Man Steam Packet Company in a deal worth £19,000. No ulterior motive is behind the deal, James Fisher said yesterday. Rather it is an expression of confidence by Fisher, they stressed, in the affairs of Isle of Man tSeam Packet.

Lennons comfortably ahead

AT THE annual meeting of the Lennons Group of supermarket operators, Mr D. P. Lennon, the chairman, told shareholders that profits for the first 13 weeks of the current year were comfortably ahead of the corresponding period of the previous year.

Record results for the first half were in prospect, he said, and he still felt that the full 12 months would be good.

Last week the group opened its £2m supermarket development in Wavertree, Liverpool, and the first two weeks' performance had exceeded his expectations.

With regard to supermarket developments, he reported that the appeal against the refusal for permission to develop a supermarket on the site of Tranmere Rovers Football Club car-park had been turned down by the Secretary of State and there was no further action that could be taken.

The group were in negotiation with Liverpool City Council for the redevelopment of the Garston Shopping Centre. If this proceeded, it would provide a supermarket of some 20,000 sq ft overall, with eight standard shop units and office space available for letting.

Tenders were to hand for the development in Mold, Clwyd, and Mr Lennon expected to appoint the main contractor within the next few days with a view to commencing building on the site next month. It was anticipated that the project would be open and trading for Christmas 1982.

During the current year the Newcastle-under-Lyme wines and spirits store had been relocated, resulting in a substantial surplus over book value from the sale of the former premises. Three more wine stores had been opened.

SPAIN

August 28	%	+ or −
Banco Bilbao	367	
Banco Central	392	−3
Banco Exterior	418	−6
Banco Hispano	341	−5
Banco Ind. Cat.	121	
Banco Santander	402	−2
Banco Urquijo	226	
Banco Vizcaya	389	
Banco Zaragoza	284	+4
Dragados	223	
Espanola Zinc	80	
Fecsa	72.7	+0.5
Gal. Preciados	66	+2
Hidrola	86.5	+0.5
Iberduero	58	−0.2
Petroleos	125.2	−1.8
Petroliber	84	
Sogefisa	54	
Telefonica	86.5	−0.5
Union Elect.	79.5	+0.5

Results due next week

BP reports its second-quarter results on Thursday. Market opinion is more unanimous over the shape of the results than it is about the figures themselves.

There are two reasons for this: it is "a messy quarter" in itself, and the allowances to be made for currency and stock items complicate the calculations. Estimates of reported net income consequently vary between £425m and £165m: last year's figure was £371m and the first quarter this year produced £395m.

A central estimate for net income of £300m assumes that Sohio and the North Sea generate profits in the region of £330m and stock profits add at least another £100m. The loss in downstream operations is expected to be worse than it was in the first quarter, despite some improvements in chemical prices.

More consumers must have given in to a sweet tooth this year because analysts are expecting both an interim and full-year upturn from Cadbury Schweppes. The group releases its half-time figures next Thursday and should have made around £27m pre-tax against £21m in the first half of 1980. The improvement comes in the wake of good results from South Africa and Australia, improved demand for the confection range and the benefits of rationalised UK production facilities. In the full year the group could make around £73m pre-tax against last year's £61.3m. The interim dividend will probably be similar to last year's 1.2p, but the total net should be up 10 to 15 per cent on 4.1p.

Stockbrokers' forecasts for Plessey imply a further 15 per cent growth in pre-tax profits this year, to about £97m. The first-quarter figures, to be released on Thursday, will give some hint of the accuracy with which Plessey is aiming towards the analysts' target. If this were to be a straightforward 15 per cent expansion of the first quarter last year, there would be a pre-tax profit of just over £21m.

One influence which might retard Plessey is the down-turn in the electronic component trade; electronic components has been the weakest division in recent quarters. But the major interests in telecoms and defence should see continued progress, with margins still improving through increased efficiency. Moreover, the balance sheet is stronger, so the interest will weigh less heavily. Altogether, Plessey should not fall very far below what the majority of brokers have projected for it.

The composite half-yearly reporting season continues next week, when Guardian Royal Exchange, Sun Alliance and Phoenix Assurance all issue their half-yearly figures on Wednesday.

GRE and Sun Alilance both have a comparatively small and quite profitable involvement in the U.S. and a much heavier involvement in the UK, currently the most profitable insurance market in the world. Both companies have been getting their UK accounts under control with rating increases in motor and property business. GRE could show a break even against a £2.6m loss and Sun Alliance cut its losses by half to £5m.

Both companies will be hit by the poor conditions in Canada, Australia and Europe so that overall, GRE's underwriting position could deteriorate slightly from £9m to £12m, and Sun Alliance remain steady at a loss of £15m.

Phoenix has a significant U.S. involvement through Continental and its UK business, in contrast to other composites, is still being sorted out. U.S. losses could double to £4m and UK losses slightly worsen to £5m so that overall losses could rise from £10m to £13m.

As usual, buoyant investment income will come to the rescue of these groups. GRE could see pre-tax profits rise by nearly one-third to £46m, the June rights issue money having little impact as yet, with a similar rise to £36m for Sun Alliance. Phoenix may move ahead only marginally with a pre-tax up £1m to £18m. Sun Alliance, the market's take-over favourite, could lift its interim dividend by 3p to 18p, backed by these results and its large dividend cover. GRE at the time of its rights issue forecast a maintained dividend but shareholders could find a slight increase. Phoenix is also expected to lift its payment.

Other companies reported next week include BET, which issues its preliminary announcement on Thursday, Charterhouse Group (Interim on Thursday), Marchwiel, The Weir Group and Babcock (all with interims on Wednesday).

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Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
British Electric Traction	Thursday	1.883	5.709	1.865
Copson (F.)	Thursday	—	1.2	—
Diploma	Tuesday	1.8	2.8	1.0
Gresham Investment Trust	Tuesday	0.85	2.12	0.95
Pullman (R. & J.)	Tuesday	1.03	2.78	1.03
Stewart Nairn Group	Thursday	—	0.05	—
Whitworth Electric (Holdings)	Wednesday	—	1.3125	—
INTERIM DIVIDENDS				
Babcock International	Wednesday	3.4	3.6	
Grammer (H.)	Tuesday	1.9	3.7	
British Petroleum	Thursday	8.25	14.0	
British Vita	Tuesday	2.8	2.8	
Cadbury Schweppes	Thursday	1.2	2.9	
Charterhouse Group	Thursday	1.75	2.75	
Cement Roadstone Hldgs.	Wednesday	2.1	3.33	
Church & Co	Thursday	2.5	5.5	
Crouch (Derek)	Thursday	1.83	3.42	
Dewhirst (I. J.) Holdings	Wednesday	0.3375	0.8625	
Guardian Royal Exchange Assur.†	Wednesday	6.0	9.5	
Invergordon Distillers (Holdings)	Monday	1.5	2.5	
Kode International	Thursday	2.32	4.365	
Macfarlane Group (Clansman)	Tuesday	1.7	2.0	
Matchwi[illegible]	Wednesday	2.4	3.6	
Nu-Swift Industries	Wednesday	0.84	1.21†	
Phoenix Assurance	Wednesday	6.5	9.4	
Quick (H. & J.) Group	Thursday	0.53	0.815	
Sharpe & Fisher	Thursday	0.55	1.25	
Sun Alliance & London Insurance	Wednesday	16.0	18.0	
Trade Indemnity	Tuesday	2.2	4.15	
Weir Group	Wednesday	—	—	
Woodward (H.) & Son	Wednesday	0.5	1.7	
INTERIM FIGURES				
Britannia Arrow Hldgs.	Tuesday			
Plessey	Thursday‡			
Robinson Bros. (Ryders Green)	Friday			

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † Second interim dividend. ‡ First quarter figures.

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EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May Vol.	May Last	Stock
GOLD C	$375	2	67	—	—	—	—	$425.50
GOLD C	$425	13	27	—	—	—	—	,,
GOLD C	$450	31	16 B	7	31	—	—	,,
GOLD C	$475	57	9	21	21	200	52	,,
GOLD P	$400	9	10	3	13	—	—	,,
GOLD P	$425	6	15	3	21	—	—	,,
GOLD P	$450	2	26	3	31	1	20.50	,,
GOLD P	$475	—	—	3	53 A	—	—	,,
		Sept.		Dec.		March		
GM C	$45	10	2⅝	—	—	—	—	$46⅞
		Oct.		Jan.		April		
ABN C	F.320	25	2	—	—	—	—	F.295
AKZO C	F.25	22	1.10	35	2.40	—	—	F.24.10
AKZO C	F.27.50	16	0.40	21	1.20 B	—	—	,,
AKZO P	F.27.50	—	—	10	3.80	—	—	,,
AMRO C	F.55	6	1.60	—	—	—	—	F.54
HEIN C	F.45	10	2.60	—	—	—	—	,,
HEIN P	F.45	14	2.10	—	—	—	—	,,
HEIN P	F.50	15	6.40	—	—	—	—	,,
HOOG C	F.20	61	0.50	10	1	—	—	F.16.70
HOOG P	F.17.50	—	—	—	—	10	1.90	,,
KLM C	F.100	28	10.80	—	—	—	—	F.105.50
KLM C	F.110	137	6.50	—	—	—	—	,,
KLM C	F.120	20	3.30	22	8.20	—	—	,,
KLM C	F.130	26	1.50	—	—	—	—	,,
KLM C	F.140	—	—	19	3.50	—	—	,,
KLM C	F.150	152	0.60	—	—	—	—	,,
KLM P	F.100	60	5.20	12	10 A	—	—	,,
NEDL C	F.140	8	19	—	—	—	—	F.154
NEDL C	F.150	30	12.50	—	—	—	—	,,
NEDL C	F.160	49	8	—	—	—	—	,,
NEDL C	F.170	63	4.70 B	7	8.50	—	—	,,
NEDL C	F.180	46	2.50	—	—	—	—	,,
NEDL P	F.140	10	2	—	—	—	—	,,
NEDL P	F.150	38	5.50 B	—	—	—	—	,,
NEDL P	F.160	11	9 B	—	—	—	—	,,
NEDL P	F.170	10	17.50	—	—	—	—	,,
NATN C	F.125	21	3	—	—	—	—	F.115
NATN C	F.125	—	—	10	3	—	—	,,
PHIL C	F.20	44	3.20	—	—	8	5.50	F.22.50
PHIL C	F.22.50	613	1.40	12	2.50	12	3.60	,,
PHIL C	F.25	51	0.50	42	1.50	463	2.50 B	,,
PHIL C	F.27.50	472	0.20	185	0.80	—	—	,,
PHIL P	F.20	—	—	25	0.70	—	—	,,
PHIL P	F.22.50	—	—	27	1.40	—	—	,,
PHIL P	F.25	—	—	20	3.20	—	—	,,
POLA C	$25	8	3¾	—	—	—	—	$27⅞
POLA C	$30	—	—	10	2¼	—	—	,,
RD C	F.80	129	9.50	30	11	—	—	F.88.50
RD C	F.90	231	3.50	45	6 A	—	—	,,
RD C	F.100	89	1.10	—	—	—	—	,,
RD C	F.110	15	0.10	—	—	—	—	,,
RD P	F.80	91	1.40	11	3.60 B	—	—	,,
RD P	F.90	188	5.60	—	—	—	—	,,
RD P	F.100	76	13.50	—	—	—	—	,,
RD P	F.110	26	25	—	—	—	—	,,
UNIL C	F.150	50	9	—	—	—	—	F.155.50

TOTAL VOLUME IN CONTRACTS 4624

A=Asked B=Bid C=Call P=Put

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	12 %
Allied Irish Bank	12 %
American Express Bk.	12 %
Amro Bank	12 %
Henry Ansbacher	12 %
AP Bank Ltd.	12 %
■ Arbuthnot Latham	12 %
Associates Cap. Corp	12 %
Banco de Bilbao	12 %
BCCI	12 %
Bank of Cyprus	12 %
Bank of N.S.W.	12 %
Banque Belge Ltd.	12 %
Banque du Rhone et de la Tamise S.A.	12½%
Barclays Bank	12 %
Beneficial Trust Ltd.	13 %
Bremar Holdings Ltd.	13 %
Bristol & West Invests.	13 %
Brit. Bank of Mid. East	12 %
■ Brown Shipley	12½%
Canada Perm't Trust	13 %
Cayzer Ltd.	12 %
Cedar Holdings	12 %
■ Charterhouse Japhet	12 %
Choulartons	12 %
C. E. Coates	12 %
Consolidated Credits	12 %
Co-operative Bank	*12 %
Corinthian Secs.	12 %
The Cyprus Popular Bk.	12 %
Duncan Lawrie	12 %
Eagil Trust	12 %
E. T. Trust Limited	12 %
First Nat. Fin. Corp.	14 %
First Nat. Secs. Ltd.	14 %
Robert Fraser	12 %
Antony Gibbs	12 %
Grindlays Bank	‡12 %
■ Guinness Mahon	12 %
■ Hambros Bank	12 %
Heritable & Gen. Trust	12 %
■ Hill Samuel	§12 %
C. Hoare & Co.	†12 %
Hongkong & Shanghai	12 %
Knowsley & Co. Ltd	12½%
Langris Trust Ltd.	12 %
Lloyds Bank	12 %
Mallinhall Limited	12 %
Edward Manson & Co.	13 %
Midland Bank	12 %
■ Samuel Montagu	12 %
■ Morgan Grenfell	13 %
National Westminster	12 %
Norwich General Trust	12 %
P. S. Refson & Co.	12 %
Slavenburg's Bank	12 %
E. S. Schwab	13 %
Standard Chartered	‖12 %
Trade Dev. Bank	12 %
Trustee Savings Bank	12 %
TCB Ltd.	12 %
United Bank of Kuwait	12 %
Whiteaway Laidlaw	12½%
Williams & Glyn's	12 %
Wintrust Secs. Ltd.	12 %
Yorkshire Bank	12 %

■ Members of the Accepting Houses Committee.

* 7-day deposits 9%, 1-month 9¼%. Short term £4,000/12 months 11.85%.

† 7-day deposits on sums of £10,000 and under 9%, up to £50,000 10% and over £50,000 11%.

‡ Call deposits £1,000 and over 9%.

§ Demand deposits 9½%.

‖ 21-day deposits over £1,000 10½%.

LONDON TRADED OPTIONS

August 28, Total Contracts 1976. Calls 1455, Puts 521.

Option	Ex'rcise price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP (c)	300	14	11	26	5	—	—	314p
BP (c)	330	—	—	—	—	34	4	,,
BP (c)	330	7	—	15	5	—	—	,,
BP (c)	360	—	—	—	—	22	1	,,
BP (c)	410	1⅛	—	3	1	—	—	,,
CU (c)	150	18	9	19	2	24	—	170p
CU (c)	180	7	17	12	2	15	1	,,
CU (c)	200	3	—	7	32	9	—	,,
Cons. Gld (c)	420	115	1	120	—	130	—	525p
Cons. Gld (c)	460	75	—	87	1	102	—	,,
Cons. Gld (c)	500	45	12	70	—	83	—	,,
Cons. Gld (c)	550	18	6	45	9	55	—	,,
Court'lds (c)	60	8	17	12	—	13½	—	65p
Court'lds (c)	70	2½	—	6	8	8	—	,,
GEC (c)	750	80	11	112	1	137	—	809p
GEC (c)	800	40	17	75	1	102	1	,,
Gr'd Met. (c)	180	17	1	39	—	45	—	206p
Gr'd Met. (c)	200	17	51	27	—	31	—	,,
Gr'd Met. (c)	220	6	21	15	47	20	48	,,
ICI (c)	260	26	43	40	—	48	—	276p
ICI (c)	280	13	85	25	7	32	5	,,
ICI (c)	300	4½	67	15	29	18	—	,,
ICI (p)	260	5	1	8	—	13	—	,,
Land Sec. (c)	312	37	6	47	—	—	—	340p
Land Sec. (c)	336	19	3	30	—	—	—	,,
Land Sec. (c)	368	7	—	14	8	—	—	,,
Mks & Sp (c)	120	22	50	27	—	32	—	135p
Mks & Sp (c)	130	13½	100	18	—	25	100	,,
Mks & Sp (c)	140	6	—	11	29	18	10	,,
Shell (p)	360	12	1	14	190	22	190	374p
Shell (p)	390	28	5	30	30	38	30	,,
Shell (p)	420	54	—	54	30	60	30	,,
		November		February		May		
Imperial (c)	60	5½	170	8	149	9½	—	65p
Imperial (c)	70	3	11	3½	14	4½	2	,,
Lasmo (c)	500	82	5	110	—	—	—	552p
Lasmo (c)	600	27	12	55	10	67	—	,,
Lonrho (c)	80	9	5	13	—	14	55	87p
Lonrho (c)	90	4	20	7	7	9	22	,,
Lonrho (c)	100	2	31	3½	—	—	—	,,
Lonrho (p)	90	7½	4	9	—	10	—	,,
P & O (c)	120	6	—	11	1	13½	—	116p
Racal (c)	330	162	1	172	—	—	—	478p
Racal (c)	360	135	2	145	—	—	—	,,
Racal (c)	420	78	1	95	3	108	—	,,
Racal (p)	460	48	27	67	—	80	1	,,
Racal (p)	500	25	16	45	1	—	—	,,
Racal (p)	330	1	—	3	10	—	—	,,
RTZ (c)	550	72	6	102	—	120	—	594p
RTZ (c)	650	34	1	49	1	—	—	,,

C=Call P=Put

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

1980-81 High	1980-81 Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
113	100	ABI Hldgs. 10pc CULS	113	—	10.0	8.8	—	—
76	38	Airsprung	72	—	4.7	6.5	11.4	15.8
52	21	Armitage and Rhodes	45	—	4.3	9.6	3.8	8.5
200	92½	Bardon Hill	196	—	9.7	4.9	9.8	11.7
104	85	Deborah Services	103	—	5.5	5.3	5.1	9.7
138	88	Frank Horsell	108	+1	6.4	5.9	9.7	23.5
110	39	Frederick Parker	64	—	1.7	2.7	27.8	—
110	54	George Blair	64	—	3.1	4.8	—	—
170	93	IFC	100	—	7.3	7.3	7.2	10.9
113	59	Jackson Group	106	−1	7.0	6.6	3.3	7.5
130	103	James Burrough	126	—	8.7	6.9	9.2	11.6
334	244	Robert Jenkins	306	−1	37.3	10.2	4.3	10.8
59	50	Scruttons "A"	59	—	5.3	9.0	9.1	8.4
224	188	Torday	188	—	15.1	8.0	7.2	12.5
23	8	Twinlock Ord.	12¾	—	—	—	—	—
80	68	Twinlock 15pc ULS	75	—	15.0	20.0	—	—
56	35	Unilock Holdings	38	+¼	3.0	7.9	6.8	11.6
103	81	Walter Alexander	93	—	6.4	6.9	6.1	10.8
263	181	W. S. Yeates	234	−1	13.1	5.6	4.4	9.0

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Orchard Holdings, a private investment company registered in Jersey and owned by Mr Murray McLean, the former chairman of Abercom Group, won control of **Robert Moss**, the plastic injection moulding group, and is making a bid for the remainder. On Wednesday, Orchard bought 48.2 per cent of the Moss equity in the market at prices up to 32p and arranged to place 22.2 per cent with institutions and other investors. In accordance with Takeover Panel rules, Orchard extended the 32p per share offer to remaining shareholders.

A consortium made an agreed 2p per share bid for **Viners**, the Sheffield-based cutler, valuing the company at £116,000. The bid price compares with the June suspension price of 15p on the announcement that talks were in progress.

Sangers, *the loss-making pharmaceutical* and photographic company, agreed to sell its optical business to **Dolland and Aitchison**, a subsidiary of Gallaher, the U.S. tobacco group which *recently won a hard-fought bid battle for Ofrex*, for £5.7m cash. Sangers said that the money would be used initially to reduce the company's borrowings.

Milbury Estates, the house development subsidiary of Saint Piran, agreed to buy the housebuilding division of **Dares Estates** for an estimated £1.3m. The sale represents the culmination of a five-year programme to convert Dares from a housebuilding concern into a commercial development and investment group. Milbury is 86 per cent owned by Saint Piran and the shares of both have been suspended since May when Saint Piran came under the control of Gasco Investments.

Malayan Tin Dredging and **Malaysia Mining *Corporation*** announced a complicated M$1bn (£230m) merger. After a series of deals has been completed, the ownership of the merged company will be shared between the Malaysian *Government*, 56 per cent, Charter Consolidated, just over 14 per cent, and the public, 29 per cent. Dealings in MTD shares were suspended last January at 112p *and it is intended to request a resumption after* the October 9 extraordinary meeting to approve the deal.

Redland, the construction and materials group, is to make *a bid for* **Hoveringham**. Mr Colin Corness, Redland's chairman, confirmed at the annual meeting that the company would be one of several expected suitors for the Nottingham-based gravel concern which was put up for sale by the chairman and family last week.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
	Prices in pence unless otherwise indicated.				
Amal. Power	*140**	*133*	*109*	*25.61*	*Northern Engng.*
Catalin¶¶	70*	70	68††	1.19	Ruberoid
Harris & Sheldon	56*	52½	32††	22.26	Otis Elevtr. (UK)

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Hill (Chas.)	125*	145	92	1.46	Consortium
Hirst & Mallinson	37	31	30	1.91	Assoc. Brit. Eng.
Law Land¶¶	122½‡‡	124	99	41.87	Churchbury Ests.
Letraset	117	140	87	50.03	Mills and Allen
Moss (Robert)	32*§	35	20	1.66	Orchard Hldgs.
Ofrex	190*	190	138	37.74	Gallaher
Paringa	*80**	*82*	*72*	*8.64*	*Apollo Int. Mines*
Provident Life	320*§	342	222	11.34	Winterthur Swiss
R.C.F.	34*§	27	18	1.94	Bardsey
Ruo Estates	58*§	57	58	0.79	E. Produce and Laurie Plantains.
Tricoville	107*	102	84½	4.28	Taurus Vhcl. Lsg.
Unochrome Inds.	25*§	24	15½	2.93	*Eastern Produce*
Utd. City Merc.	40*	39	29††	14.07	Arab Asian Bank
Viners	2*	15††	15††	0.12	Consortium
Westbrick Prods.	80	85		2.84	Beazer (C. H.)
Wight Hldgs.¶¶	35*§	34	30	0.44	Thornwood Inv.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on 28/8/81. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional. L Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Assoc. Dairies	May	51,390	(49,980)	13.6	(13.3)	3.75	(3.19)
Cooper Inds.	June	108	(175)L	2.6	(—)	1.0	(—)
Crouch Group	Apr.	1,030L	(726)	—	(1.4)	0.5	(1.25)
Douglas (Rbt. M.)	Mar.	490	(693)	5.5	(15.5)	4.4	(4.4)
Hanover Invs.	Mar.	3,050	(3,270)	35.7	(18.6)	5.0	(4.5)
ML Holdings	Feb.	233	(189)L	1.9	(—)	1.35	(1.85)
Mining Supplies	Mar.	1,140	(1,030)	31.1	(37.3)	7.0	(7.0)
Barget Group	May	2,380	(3,310)	11.8	(8.2)	2.0	(2.0)
Moran Tea Hldgs.	Dec.	423L	(100)	—	(8.9)	5.0	(5.0)
Paradise (B.)	Apr.	329	(566)L	5.1	(36.8)	0.7a	(—)
Restmore Group	Apr.	1,200	(1,550)	13.5	(25.7)	5.0	(4.0)
Saville Gordon	Apr.	511	(1,610)	3.5	(10.1)	2.93	(2.44)
Smith Whitworth	Mar.	77	(96)	2.6	(2.6)	—	(—)
Somportex Hldgs.	Apr.	866	(359)	82.0	(25.4)	10.0	(5.63)
Victor Products	Apr.	1,000	(1,749)	10.4	(18.0)	4.25	(4.25)

Scrip Issue

Robert M. Douglas—One for two.

Somportex Holdings—Three for one.

INTERIM STATEMENTS

Company	Half-year *to*	Pre-tax profit (£000)		Interim dividends* per share (p)	
AI Industrial	June	595L	(149)L	—	(—)
Alexanders Hldgs.	Mar.	27	(199)	—	(—)
BBA Group	June	664	(2,260)	0.84	(0.84)
Blagden & Noakes	June	928	(2,100)	3.0	(3.0)
Blue Circle Inds.	June	50,900	(34,200)	5.75	(5.0)
Change Wares	June	302L	(17)	—	(—)
Charterhouse Pet.	June	5,240	(3,490)	0.25	(—)
Comben Group	June	2,100	(2,810)	1.2	(1.2)
Corah	July	529	(1,020)	1.25	(1.25)
Edinburgh Secs.	July	28L§	(2)§	—	(—)
Fairclough Const.	June	5,130	(4,210)	2.0	(1.65)
Fife Forge	*June*	*374*	*(201)*	*1.3*	*(1.0)*
Gaskell Brdloom.	June	96	(315)	1.0	(1.0)
Hawley Leisure	June	1,100	(501)	1.1	(1.0)
Hill and Smith	Mar.	97	(516)	1.0	(0.91)
Jacks (William)	June	152	(195)	—	(—)
Johnson Matthey	June	12,050‡	(10,210)‡	—	(—)
Kraft Prodctns.	June	73L	(57)L	—	(—)
L.A.S.M.O.	June	55,030	(20,360)	4.0	(—)
Lambert Howarth	June	44	(283)L	1.15	(1.15)
Lec Refrigeration	June	1,470	(1,220)	2.75	(1.49)
London Brick	June	5,160	(7,420)	—†	(1.73)
Macdonald Martin	June	464	(530)	3.0	(3.0)
Mixconcrete	May	461L	(731)	1.55	(1.55)
Needlers	June	183	(70)	—	(—)
Nichols Vimto	June	1,190	(—)b	4.5	(—)
Pearl Assurance	June	5,701¶	(4,490)¶	8.5	(7.0)
Queens Moat Hs.	Jan.	504	(471)	0.55	(0.39)
Ofrex	June	1,330	(1,770)	1.17	(1.17)
Robinson (Thos.)	June	208L	(21)	0.5	(1.0)
Rohan Group	*June*	*1,850‖*	*(1,710)‖*	*5.3*	*(4.8)*
Scot Agricultural	June	1,700	(1,800)	5.75	(5.75)
Sunbeam Wolsey	June	6‖	(42)‖	—	(—)
Sharpe (W. N.)	*June*	*2,610*	*(2,220)*	*3.5*	*(3.0)*
Slough Estates	June	6,890	(5,650)	1.25	(1.1)
Southend Stdm.	June	67	(69)	—	(—)
Stanley (A. G.)	June	690	(1,030)	1.0	(1.0)
United Glass	June	4,620L	(14)	—	(—)
Ward Holdings	Apr.	310	(813)	1.19	(1.19)
Westwood Dawes	June	159L	(36)	—	(—)
Yougall Carpets	June	58L	(1,560)L	—	(—)

(Figures in parentheses are for corresponding period.)

* Dividends shown net except where otherwise stated. † Dividend will be declared in October. ‡ First quarter figures. ¶ Attributable profits. ‖ In Ir£. § Net figure. a For 15 months. b No comparable figures available.

Offers for sale, placings and introductions

Fujitsu—Seeks London listing at the end of September 1981.

Better trend for Martin Black

TURNOVER OF **Martin Black**, the wire rope manufacturer, fell 12.5 per cent to £7.5m in the first half of 1981 and the company has incurred an increased pre-tax loss of 282,000 against £76,000.

However, as the directors point out, these results represent an advance on the low levels of the second half of 1980, when turnover totalled £6.7m and losses £838,000.

The mid-term loss per 25p share is *stated at* 4p (0.5p) and the interim dividend is again omitted. The last payment made *was a total 2p for 1978.*

Trading profits for the six months declined from £385,000 to £145,000. *Depreciation took* £164,000 (£171,000) and interest £309,000 (£273,000). There were *exchange gains on trading of £46,000 (£17,000 loses)* and tax credits this time amounted to £19,000 (£44,000).

The board states that market conditions around the world continue to be difficult, and prices which the company is able to obtain for its products are depressed.

Nevertheless, demand both at home and overseas increased somewhat in the second quarter of this year compared with the previous three quarters and has maintained that level in the third quarter to date.

The Canadian subsidiary has *suffered a loss for the first half of* £47,000 against a profit of £55,000. This has arisen mainly because of *higher interest charges and a* drop in the oil exploration market in Western Canada. The *increase in group interest charges* of £36,000 is entirely due to higher rates prevailing in Canada.

Translation of overseas investment, which gave rise to a loss of £26,000 in 1980, produced a gain of £114,000 in the period being reported. However, it has been decided not to bring this into account for the present in view of the uncertain foreign exchange market.

Extraordinary items are dealt with in the results for the full year. The only significant item in the half year was £96,000 after tax in respect of redundancy costs. In the corresponding period of 1980 there were net extraordinary credits of £29,000.

CCA accounts have been prepared for the half year, and give a group current cost loss after tax, but before extraordinary *items, of £476,000 (£1.3m for the* 12 months of 1980).

Manor National stemming losses

TAXABLE LOSSES at **Manor *National Group Motors*** *increased* from £21,000 to £125,000 in the first half of 1981. However, the *loss for the second half of last* year totalled £354,000 and £123,000 of the deficit now *reported fell in the first quarter* of the year.

The midterm loss per 20p share is given at 1.3p (0.7p) and the interim dividend is again omitted. No final was paid last year either but the directors say that, if favourable trading trends continue and the group is able to maintain a steady improvement, consideration will be given to paying a final this time.

Turnover has fallen by 16.6 per cent to *£26.33m and* the directors say this decline will continue due to the closure of *loss making depots. The cost of* these closures is high, but it is felt that the action being taken is necessary to maintain a firm *base for the group.*

Stock levels have been reduced in line with current *trading, and consequently bank* borrowings have lowered. A further improvement in the bor*rowings will come shortly from* the Leyland Vehicles' truck stocking support scheme.

The group is still being pressed hard on profit margins, not only on vehicle sales but on parts and service. At midway this substantially lowered trading profits to £510,000 *(£822,000)*. The interest charge was reduced to £527,000 *(£747,000)*.

The directors report that the supply of Ford vehicles is improving, and this, supported by *high market acceptance for* BL's Metro, gives a very good opportunity of obtaining an *improved market segment.*

There are other new models now available on the truck side. The Ford Cargo, the Ley*land Cruiser and the early* announcement of the Triumph Acclaim, should also make a *further contribution to profit*ability. The closure of a major British Leyland distributorship *in Newcastle upon Tyne, and the* reallocation of the franchise by British Leyland in Manor's *favour, should increase the* company's share of the market.

The current trading figures *show that the company is* "getting to grips" with the problems in the loss making divisions, the *directors state.* But they add that it is difficult to establish a balance between a severe cut *back to avoid losses while at the* same time ensuring that the group is in a position to take *advantage of the upturn in the* economy.

Tax for the six months took *£25,000 (£31,000) and there were* extraordinary debits of £75,000 (£68,000).

Alliance Trust rises marginally

GROSS income of **Alliance Trust Company** rose marginally from £5.48m to £5.65m in the six months to July 31, 1981, and net income edged ahead from £3.18m to £3.24m.

Earnings per 25p share are stated at 6.43p (6.31p) and the directors estimate that those for the year to January 31, 1982 will reach 11.5p (11.24p). The net interim dividend is held at 3.25p. Last year's total payment was 10.5p.

The net asset value per share at July 31, 1981, after taking prior charges at par, stood at 402.2p (327.7p at January 31, 1981).

Second Alliance Trust is raising its dividend from 8.5p to 9.15p for the year ended July 31, 1981, although net revenue available fell from £1.94m to £1.79m. The final dividend is 6.9p. Earnings are shown at 9.34p (9.54p).

As forecast in February, earnings growth has paused after last year's exceptional rise because of the loss of income on U.K. gilts and equities sold to finance the overseas investment. It is the intention at least to maintain the current rate of dividend.

At July 31, net asset value was 349.2p (269.7p) per share.

Canning Glass deb. repayment

Canning Town Glass, a wholly-owned *subsidiary of* **Arthur Bell and Sons**, proposes to invite holders of the 12 per cent debenture stock 1991/96 to approve a proposal for its early repayment. This will be made on September 30 at a price of £95 per £100 nominal, plus interest accrued to that date.

BVI pessimistic as interim losses jump

LOSSES OF **British Vending Industries** increased sharply from £66,833 to £469,392 in the opening six months of this year, and the directors say that because of uncertainties about the prospects for the UK economy as a whole, it is impossible to predict when the group will return to profitability.

There is again no tax charge, and the first half trading loss is offset by an extraordinary profit of £464,678 (nil) from the sale of the assets of the vending machine operating business. The attributable deficit is £4,714 against £66,833. Loss per share, before the extraordinary item, is shown as 5.51p (0.78p), and the interim dividend is again omitted.

Sales of the group, which sells vending machines and manufactures medical disposables and health and safety products, were *little changed at £9.75m* (£9.84m).

The costs of merging the *business of Bettacater (Holdings)* and its subsidiary, a wholesale distribution group, have been *included in the trading* losses. These costs are estimated to be £170,000. In addition, *non-recurring expenses of* £85,000 in connection with remedial works carried out at *Kestrel House, Hersham, have* been included.

Sales to the medical, leisure, catering and *fast food markets* have increased, say the directors, and action has been taken to *reduce costs in response to pre*sent market conditions.

Kellock little changed after first six months

FIRST HALF 1981 turnover of **Kellock Trust** rose from £23.04m *to £24.1m, and pre-tax profits* show little change at £101,000 compared with £98,000.

The result was struck after share of associates nil (£325) but before tax of £24,000 (£9,000). Attributable profits advanced to £77,000 against £64,000, which was after minority profits of £1,900 and extraordinary debits of £22,500. Earnings per 5p share are stated at 0.15p (0.42p).

The directors report that during the period under review the income of Kellock Factors suffered as a result of the recession. As a consequence the group results were somewhat below best expectations.

In particular, Factors clients turnover ran at the same level as that for the comparative *period in 1980, which was a* level substantially lower than that anticipated.

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APPOINTMENTS

New chairman for Courage

Mr Michael Pickard has been appointed chairman and *chief* executive of COURAGE in succession to **Mr Geoffrey C. Kent.**

He will be proposed *as a member* of the board of Imperial Group at its next meeting on *September 10.*

Mr Pickard joined the Courage board as a non-executive director earlier *this year.* His association with Courage began last year when the latter acquired a *majority stake* in Happy Eater, a family-oriented restaurant chain established by Mr Pickard. That chain is now wholly-owned by Courage. He will be continuing as part-time chairman of Grattan PLC, a mail order company in clothing and household goods, a position he has held since January 1978.

★

BILGRAY SAMSON AND CO has appointed **Mr Laurence Shaw** chairman. Mr Shaw was formerly group patents director of Foseco Minsep International.

★

Mr David Glassborow is to retire from NATIONAL BUS COMPANY *at the end of the year* and will relinquish his post of director of research and strategic planning at the end of September prior to his retirement.

★

Mr Ron L. Russell has been appointed sales director of ITT CONSUMER PRODUCTS (UK). He succeeds **Jimmy Paget-Brown**, who has left the *company to take* up an outside appointement.

★

Mr David Edkins *has been* appointed managing director of COMPUTE-ANTIQUE, a newly-*formed company which* is creating a medium for the advertising of antique furniture and archi*tectural items—a service* being launched this autumn.

★

PROCTER AND GAMBLE LIMITED has appointed **Mr J. M. Cleary**, *advertising manager*, packaged soaps and detergents, **Mr A. H. Keller**, sales manager, *packaged soaps and detergents*, and **Mr G. C. Wilson**, comptroller, directors.

★

Mr George Drexler has been appointed first life president of the OFREX GROUP. Mr Drexler founded the group 45 years ago.

Mr A. G. Andrews has been appointed group chairman and chief executive from September 1. Mr Andrews joined Ofrex in 1967 and has been group managing director since 1972. Mrs Tina Dresher, Mr Drexler's daughter, has been offered and has accepted to remain on the board as a non-executive director.

Joining the Ofrex board from Gallaher group executive are **Mr P. J. H. Grierson** and **Mr A. D. Househam.**

Mr **Norman Buckincham** becomes Ofrex Group company secretary from Monday.

★

RANK HOTELS has appointed **Mr Tony Harding** as sales and marketing director from general manager of the group's White House Hotel in London.

★

Mr James Stuart-Cole, leader of Merseyside County Council, has been appointed to the board of the *MERSEYSIDE DEVELOPMENT CORPORATION.* Mr Stuart-Cole is also a board mem*ber of the Merseyside Economic* Development Company and Merseyside Improvements.

★

Mr Clifford T. Starke has been appointed financial director of the BORDEN organisation controlling activities in the Europe, Middle East and Africa area.

★

Mr John Beddows has been appointed managing director of KURT SALMON ASSOCIATES. **Mr Alan Braithwaite** has also been appointed a director. Mr Beddows succeeds **Mr Harry Lack** who will be leaving the company to take up a senior appointment in the apparel industry.

★

YORKSHIRE POST NEWSPAPERS, a United Newspapers subsidiary, has made the following appointments: **Mr J. W. Gray** is to join the board of Yorkshire Post Newspapers and become managing director of a new company, Post Publications, which will control four other subsidiaries of YPN: Doncaster Newspapers, The Reporter (Dewsbury), East Yorkshire Printers (Driffield) and Goole Times Printing and Publishing Company.

Mr C. McNamee, advertisement controller of Yorkshire Post Newspapers, has been *appointed assistant managing* director of Northampton Mercury Company, a subsidiary of United Newspapers.

Mr J. G. S. Linacre, deputy chairman and managing director of Yorkshire Post Newspapers, will be chairman of Post Publications and other directors will be **Mr G. L. Holbrook**, managing director of Yorkshire Post and Evening Post, and **Mr T. P. Lawler**, its financial controller.

Mr Michael Pickard

Mr D. E. Wright, newspaper sales controller of YPN, has been appointed to the board of Yorkshire Post and Evening *Post, the company which* operates the two newspapers.

★

Mr Fred J. Hancock will be appointed production director of SEVERNSIDE WASTE PAPER PAPER from September 1. He was previously group production manager.

★

Mr Ken Knaggs has been appointed managing director of MANCHESTER STEEL *in succession to* **Mr Hans E. Sundt.** Currently works director of the company's *three plants*—two in Manchester and Bidston Steel on Merseyside. Mr Knaggs takes up the post *on October 1.*

OVERSEAS

Mr Martin Berger has been elected senior vice president, research and development for OCCIDENTAL PETROLEUM CORPORATION. He will continue to *serve as president* of Occidental Research Corporation in Irvine, California.

★

TEXAS UTILITIES has appointed **Mr James K. Dobey** and **Mr Perry G. Brittain** directors.

★

***Mr Samuel A. Costanzo** has* been elected a senior vice president of WELLS FARGO BANK. *He is manager of the country* review department in the bank's international banking group.

★

Mr Jan-Erik Olsson has been appointed managing director of MODOCELL AB Sweden *from* November 1. He is presently mill manager at the Domsjö sulphite mill.

★

Mr A. R. "Randy" Burton has been named senior vice president—sales and marketing—of WORLD AIRWAYS in Oakland, California. He moves to the Bay Area from Albuquerque, where he had been general manager for TWA.

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. *Interest paid gross, half-yearly.* Rates for deposits received not later than 11.9.81 are fixed for the terms shown:

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WORLD STOCK MARKETS

NEW YORK

Stock	Aug. 27	Aug. 26
ACF Industries	41½	41¾
AMF	22⅛	22¼
AM Intl	11¾	12¼
ARA	28¾	28⅝
ASA	49¾	49¼
AVX Corp	18⅛	17¾
Abbott Labs	26⅜	26¼
Acme Cleve	22	22¾
Adobe Oil & Gas	38⅝	38¼
Advanced Micro	18⅝	19⅛
Aetna Life & Cas	36½	36½
Ahmanson (H.F.)	16⅝	16⅝
Air Prod & Chem	36¾	37½
Akzona	12¼	12⅜
Albany Int	26⅝	27
Alberto-Culv	10⅞	11⅛
Albertson's	24½	24¾
AlcanAluminium	25⅜	25½
Alco Standard	18⅝	18⅝
Alegheny Ludm.	41⅛	41⅝
Allied Corp	50¼	50½
Allied Stores	27¾	27⅝
Allis-Chalmers	18¾	19½
Alpha Portd	11⅞	11⅞
Alcoa	28⅛	28
Amal. Sugar	41	40¾
Amax	55½	57¾
Amerada Hess	29¼	30
Am. Airlines	14⅝	14⅝
Am. Brands	38¼	39¾
Am. Broadcast'g	28⅝	28⅝
Am. Can	34⅞	35¼
Am. Cyanamid	26⅞	27⅝
Am. Elect.Powr	16⅝	16½
Am. Express	43½	43½
Am. Gen. Insnce.	40⅛	40¾
Am. Hoist & Dk	17⅛	17⅞
Am. Home Prod.	29⅞	29¾
Am. Hosp. Suppy	36¾	37⅜
Am. Medical Intl.	38¼	38¾
Am. Motors	3⅝	3⅝
Am. Nat. Rescces.	39⅜	39½
Am. Petfina	55⅛	56¼
Am. Quasar Pet	21⅛	21½
Am. Standard	33½	33⅝
Am. Stores	23	23½
Am Tel. & Tel	55⅛	55⅝
Ametek Inc	29	29
Amfac	22	22⅝
AMP	49¾	50¼
Amstar	22⅝	22¾
Amstead Inds.	38	38½
Anchor Hockg	16	15¾
Anheuser-Bh	34⅛	34
Arcata	35	35½
Archer Daniels	16¾	17
Armco	30⅝	31⅛
Armstrong CK	16⅝	16½
Asamera Oil	12⅝	13
Asarco	37½	38¾
Ashland Oil	37⅜	37⅜
Assd D Goods	25¾	25¾
Atlantic Rich	47⅞	48½
Auto-Data Prg	27½	28⅜
Avco	25	23¾
Avery Intl	22⅞	23
Avnet	44⅝	46¾
Avon Prods	37⅝	38
Baker Intl	42⅛	42⅞
Balt. Gas & EL	24	23⅝
Bancal Trist	27⅞	27½
Bangor Punta	19¼	19⅝
Bank America	22⅝	22⅝
Bank of N.Y.	37	37
Bankers Tst. N.Y.	29	30
Barry Wright	17⅝	17⅝
Bausch & Lomb	47¾	48¼
Baxt Trav Lab	52⅛	52¾
Beatrice Foods	20¼	20⅝
Beckman Instr	30	30¼
Beker Inds	12¼	12⅜
Bell & Howell	21⅞	22½
Bell Industries	13⅞	14
Bendix	62¾	63
Beneficial	22¼	22¾
Beth Steel	22½	22⅞
Big Thee Inds	31	31½
Black & Decker	15¾	15½
Block HR	33½	33⅝
Blue Bell	26⅝	27
Boeing	23⅞	24
Boise Cascade	35⅜	35½
Borden	27⅝	27⅞
Borg Warner	48⅛	48⅝
Braniff Intl	3⅛	3
Briggs Stratn	22½	22¼
Bristol-Myers	48⅝	48⅝
P.	23	22⅞
Brockway Glass	15	15¼
Brown Forman B	29¾	29⅞
Brown Grp	26⅞	26¾
Brown & Sharp	21¼	20¾
Browng-Ferris	30⅛	30½
Brunswick	17⅛	17¼
Bucyrus-Erie	19¼	19½
Burlington Ind	23¼	22¾
Burlington Nrthn	47¾	47¾
Burndy	19⅛	19
Burroughs	35½	35⅜
CBI Inds	47⅛	47⅝
CBS	50⅝	50½
CPC Intl	31	30⅞
CSX	47	47⅞
Campbell Red L.	17	16⅞
Campbell Soup	26⅞	27
Campbell Tagg	33⅛	33⅛
Canal Randolph	31½	31¾
Can. Pacific	39¼	39¾
Carlisle Corp	31½	31½
Carnation	28⅛	28½
Carp Tech	45½	46
Carter Hawley	17½	17¾
Caterpillar	58⅝	59½
Celanese Corp	59¾	61
Centex	27⅞	27⅝
Central & Sw	14¼	14
Central Soya	11½	11⅜
Central Tel Util	30⅛	30⅝
Certain-teed	13⅝	13¼
Cessna Aircraft	24	24½
Champ Home Bld	2⅝	2⅝
Champ Int	23⅛	23¼
Champ Sp Plug	8⅞	9⅜
Charter Co	9⅝	9⅞
Chase Manhatt'n	50	51
Chemical NY	51¼	51⅛
Cheese Pond	30⅛	31½
Chicago Pneum	21	21⅛
Chrysler	5⅛	5¼
Chubb	46⅛	45½
Cincinnati Mil	29¼	30
Citicorp	23⅝	23⅞
Cities Service	57¼	62⅛
City Investg	25⅛	24⅞
Clark Equipment	31⅛	31½
Cleve Cliffs Iron	33	33⅛
Clorox	10⅞	10⅞
Cluett Peaby	13	13
Coca Cola	32¼	32⅛
Coca Btl. N.Y.	10¼	10¼
Colgate Palm	14⅝	14⅝
Collins Aikman	10¼	10½
Colt Inds	82⅝	83½

Stock	Aug. 27	Aug. 26
Columbia Gas	32¼	32
Columbia Pict	35⅝	36
Combined Int	20⅜	20½
Combustn. Eng.	37	37¼
Cmwith.Edison	20⅜	20¼
Comm.Satelite	49⅝	49⅝
Comp. Science	16⅞	17
Cone Mills	31¼	31
Conn Gen. Inn	48⅝	48⅝
Conoco	81¾	81⅝
Conrac	22⅞	23⅛
Cons Edison	28⅞	29
Cons Foods	26	26
Cons Freight	37⅝	38
Cons Nat Gas	48⅜	48⅛
ConsumerPower	17	17¼
Cont Air Lines	8¼	8⅝
Contl Corp	24⅝	24⅝
Contl Group	35½	35½
Cont. Illinois	35½	35⅝
Contl Telep	15⅞	15⅞
Control Data	67¼	67¾
Cooper Inds	46¾	47½
Coors Adolph	12⅝	12⅝
Copperweld	40¾	41¼
Corning Glass	54½	54½
Corroon Black	21	21¼
Cox Broadcast'g	66⅝	68¼
Crane	34¾	33⅞
Crocker Nat	42	41½
Crown Cork	28	28
Crown Zell	32⅞	32⅞
Cummins Eng	38⅝	40⅛
Curtiss-Wright	46	45½
Damon	6½	6⅜
Dana	25¾	25⅝
Dart & Kraft	47¾	48
Data Gen	49	50
Dayton-Hudson	54⅞	54½
Deere	37⅝	37⅝
Delta Air	61	62½
Denny's	24¼	24½
Dentsply Intl	13½	13⅞
Detroit Edison	11⅝	11½
Diamond Intl	32⅝	32⅝
Diamond Shamk	36	36¼
DiGiorgio	10⅜	10¼
Digital Equip	92½	91¾
Dillingham	10⅝	10¾
Dillon	20⅞	20¾
Disney (Walt)	52¼	53¼
Dome Mines	25⅝	23⅝
Donnelly (RR)	36¼	36⅝
Dover Corp	55	57
Dow Chemical	27½	28¼
Dow Jones	46⅛	46¾
Dresser	41	42¼
Dr. Pepper	11¾	11½
Duke Power	19⅞	20
Dun & Brad	65⅝	66
Du Pont	42¼	42⅝
E G & G	35¼	35
Easco	23½	23¾
Eastern Airlines	7⅝	7⅝
Eastern Gas & F.	21⅝	21⅜
Eastman Kodak	66¼	66⅛
Eaton	30½	31
Echlin Mfg	11⅞	11⅞
Eckherd Jack	22⅝	23⅝
Electronic Data	25⅝	25¼
Elect. Memories	4	4
El Paso	24⅝	25¼
Emerson Elect	42½	42⅞
Emery Air Fgt	13⅞	14
Emhart	29¾	29⅞
Engelhard Corp	17¾	18
Ensearch	29½	30⅜
Envirotech	11	11
Esmark	52½	53
Ethyl	25¼	26
Evans Prods	21¼	21¼
Ex Cell O	25	24¾
Exxon	32⅞	33⅛
FMC	28⅝	28¾
Faberge	25¼	25
Fedders	4½	5⅛
Federal Co	20½	20½
Federal-Mogul	23¾	23¾
Fed. Nat. Mort.	7⅝	7⅞
Fed. Paper Brd	29½	29⅝
Fed. Resourses	2⅛	2½
Fed. Dep. Stores	35	35⅝
Fieldcrest MI	21⅞	22
Firestone	10½	10¾
1st Bank System	37½	37¼
1st Charter Fin	15⅜	13½
1st Chicago	18⅝	18⅝
1st City BankTex	32¾	33½
1st Int Banc	29	29¼
1st Interstate	38⅛	38⅛
1st Mississippi	20½	20¾
1st Nat. Boston	40⅛	40¼
1st Penn	4⅛	4⅛
Fisons	2⅛	2⅝
Fleetwood Ent	9½	10⅜
Flexi-Van	19⅜	19¼
Florida Pwr & L	28⅞	29
Ford Motor	19¾	20⅛
Foremost Mck	35⅞	36
Foster Wheeler	17	17½
Foxboro	49⅛	49⅞
Freeport McM	32⅛	34⅛
Fruehauf	25½	25⅛
GAF	13½	13⅜
GATX	34	35⅛
Gannet	37¾	38½
Geico	20⅜	20¾
Gen Am Invest	18½	18¼
Gen Cinema	32⅛	33
Gen Dynamics	24⅞	25⅝
Gen Electric	55¾	56⅜
Gen Foods	30	30⅜
Gen Instrument	34⅝	35¾
Gen Mills	33⅝	33⅝
Gen Motors	46⅞	47½
Gen Portland	38⅝	38⅞
Gen Pub Utilities	4⅝	4¾
Gen Signal	38½	39½
Gen Telep Elec	29⅛	28⅞
Gen Tire	25¼	25⅝
Genesco	8½	9
Genuine Parts	32¾	32⅝
Georgia Pac	23¼	23½
Geosource	53⅜	55½
Gerber Prod	31	30⅞
Getty Oil	67⅝	67¾
Giddings Lewis	20	20⅛
Gillette	28⅞	29½
Global Marine	23⅝	24¾
Goodrich (BF)	23¼	23⅜
Goodyear Tire	18½	18¾
Gould	26	26¾
Grace	46⅜	46
Grainger (WW)	39⅜	39⅝

Stock	Aug. 27	Aug. 26
Gt. Atl. Pac. Tea	4	4
Gt. Basins Pet	12	11¾
Gt.Nthn.Nekoosa	36⅛	36⅛
Gt.West Financil.	14¾	15
Greyhound	15⅞	16⅛
Grumman	24	24
Gulf & Western	16¾	17¼
Gulf Oil	36⅝	37⅛
Hall (FB)	22⅞	23⅜
Halliburton	61½	63⅜
HammermillPpr.	26½	26¾
Handleman	14¾	14¾
Hanna Mining	35¾	35¾
Harcourt Brace	17	17⅜
Harnischfeger	13	13
Harris Bancp	25¼	25¼
Harris Corp	42	43
Harsco	19⅝	19½
Hecia Mining	13½	13¼
Heinz (HJ)	52½	53¼
Heller Intl	21⅛	21¼
Hercules	21⅝	21¼
Hershey	35	35⅝
Heublein	27¼	27¾
Hewlett Pkd	44⅜	44
Hilton Hotels	38½	39
Hitachi	70	71½
Holiday Inns	25¾	26⅛
Holly Sugar	34¾	35
Homestake	53¾	53½
Honeywell	88½	88⅛
Hoover	10¼	10⅝
Hoover Univ	19⅛	19½
Hormel Geo	16⅝	16¾
Hospital Corp	37⅞	38⅞
Household Intl	16⅛	16¼
Houston Inds	19½	19
Houston nat Gas	45⅝	45⅛
HudsonBayMng.	23	23⅝
Hughes Tool	39½	40⅞
Humana	32¾	33½
Husky (Oil)	12¾	12⅞
Hutton (EF)	35	35¼
IC Inds	33¼	33⅝
INA Corp	41	42⅜
IU Int	14	14⅛
Ideal Basic Ind	24½	25⅛
Ideal Toy	4¾	4¾
ICI ADR	5⅛	5¼
Imp. Corp. Amer.	18	18
INCO	17½	17⅝
Ingersol Rand	58½	59¼
Inland Steel	27⅜	27⅝
Intel	28	28½
Interlake	39⅛	39⅛
InterNorth	30⅞	31¼
IBM	55¼	55½
Intl. Flavours	19¼	19¼
Intl. Harvester	11¼	11¼
Int. Income Prop.	8⅝	8⅝
Int. Paper	44½	45⅛
Int. Rectifier	12⅞	13⅛
Int. Tel & Tel	26	26⅛
Iowa Beef	—	—
Irving Bank	49¾	49⅞
James (FS)	26	25½
Jeffn-Pilot	25½	23⅝
Jewel Cos	54⅝	54½
Jim Walter	22⅝	23
Johns Manville	17¼	17½
Johnson Contr	27⅛	27½
Johnson & Jns	30¼	31⅛
Johnthan Logan	8¾	8¾
Jostens	16⅜	16⅞
Joy Mnf	39	39¾
K. Mart	19½	19½
Kaiser Alum	19⅞	20⅜
Kaiser Steel	43⅝	43⅞
Kaneb Services	23⅛	24¼
Kaufman Brd	12⅜	12½
Kay Corp	16⅜	16⅛
Kellogg	19¼	19⅜
Kennametal	33¼	33⅜
Kerr-McGee	73⅞	74¾
Kidde	42½	43
Kimberley-Clark	63⅞	64¾
King's Dept. St	6¼	6⅜
Knight Rdr. Nws.	33¾	34½
Koppers	19⅞	20
Kroehler	9	8¼
Kroger	21¼	21¼
KTV	17½	18⅛
Lanier Bas. Prod.	38½	38⅞
Lear-Siegler	32⅞	32⅞
Leaseway Trans.	29½	29¾
Lenox	33	33
Levi Stauss	36¼	36
Levitz Furntr	34⅛	34¼
Libby Owens Fd.	26⅜	26⅞
Lilly (Eli)	52½	54
Lincoln Nat	38¾	38½
Litton Inds	60	61¾
Lockheed	36⅞	37⅝
Loews	87⅜	86½
Lone Star Inds	31¼	31⅜
Longs Drug Strs	31⅛	31⅛
Louisiana Land	33¾	35
Louisiana Pac	20⅛	20⅜
Lowenstein	27	26¾
Lubrizol	22⅞	23
Lucky Strs	13¾	13⅞
M/A Com. Inc	25¼	25½
MCA	44½	44⅞
MacMillian	15	15½
Macy	54⅝	54½
Madison Fund	19¼	19½
Mfcrs Hanover	34	34
Mapco	32⅝	32⅞
Marathon Oil	69½	71¾
Marine Mid	19	19¼
Marriott	36⅜	36½
Marsh McLenn	35½	35⅞
Marshall Field	14⅞	14¾
Martin Mtta	52¾	53½
Maryland Cup	34½	34⅝
Masco	33⅞	34⅝
Massey-Fergn	2⅝	2½
Mass Multi Corp	15⅞	15⅞
Mattel	7¾	7⅞
May Dept Strs	26⅜	26½
Maytag	26⅞	27
McCulloch	15¼	15½
McDe.mott(JR)	36¼	36¾
McDonald's	57⅝	58¾
McDonnell Doug.	32	33⅜
McDonough	44½	44½
McGraw Edison	41⅛	41½
McGraw-Hill	47	41
McLean Trukg	9	9
Mead	24⅞	25¼
Media Genl	35¼	35¼
Medtronic	32⅝	33⅛
Mellon Natl	34¼	34⅛
Melville	40¼	41
Memorex	11⅞	12
Mercantile Sts	48⅝	48⅞
Merck	84	84½
Meredith	55¾	55¾
Merrill Lynch	34¾	34⅝

Stock	Aug. 27	Aug. 26
MGM	7¾	7⅞
Metromedia	143	144½
Milton Bradley	22½	23¼
Minnesota MM	50⅝	50½
Missouri Pac	73	80½
Mobil	28⅝	29
Modern Merchg.	9⅛	9⅛
Mohasco	11⅜	11½
Monarch M/T	21⅝	22⅛
Monsanto	71⅛	71⅞
Moore McCmrk	28	28
Morgan (JP)	54¾	54¾
Motorola	64¼	64
Munsingwear	14⅝	15
Murphy (GC)	15⅞	15⅝
Murphy Oil	34	34⅞
Nabisco Brands	26⅛	26
Nalco Chem	45	45⅝
Napco Industries	19¾	19⅝
Nat. Can	21¼	21⅝
Nat. Detroit	26⅜	26½
Nat. Dist. Chem	23	23
Nat. Gypsum	25½	26
Nat. Medical Ent	17¾	18⅝
Nat. Semicductr	21	21⅜
Nat. Service Ind	25¾	26¼
Nat. Standard	15⅛	15¼
Nat. Steel	25	25⅜
Natomas	28⅜	30
NCNB	13½	13⅝
NCR	55	55⅝
New England El	23¼	23⅜
NY State E & G	15⅛	15
NY Times	29¾	29⅝
Newmont Mining	64	65⅜
Niag. Mohawk	12⅛	12
NICOR Inc	35⅞	35⅞
Nielsen (AC) A	37⅞	37⅞
NL Industries	43⅛	44½
NLT	24⅞	25¼
Norfolk & Westn	41¼	41¼
Nth. Am. Coal	33⅞	33
Nth. AmJ Philips	45¾	45⅞
Nthn. State Pwr.	24⅞	25⅜
Northgate Exp	7	7½
Northrop	41⅜	43½
Nwest Airlines	29⅜	29
Nwest Bancorp	26½	26⅜
Nwest Inds	47⅝	48
Nwestn Mutual	9¼	9⅝
Nwestd Steel W.	23½	23¼
Norton	45¾	46
Norton Simon	14⅝	15
Occidental Pet	26⅞	27⅜
Ocean Drill Exp.	31⅛	32⅛
Ogden	34	34¼
Ogilvy & Mrth.	28¼	28¼
Ohio Edison	11¾	11⅝
Olin	22⅜	22⅝
Omark	21⅝	21¾
Oneok	32⅞	33½
Outboard Marine	16⅝	16¾
Overseas Ship	20¾	21
Owens-Corning	24¼	24⅝
Owens-Illinois	28⅞	29¼
PHH Group	19¾	19⅝
PPG Inds	45⅞	45⅞
Pabst Brewing	13⅝	14
Pac. Gas & Elect.	22¾	22¾
Pac. Lighting	27⅜	27½
Pac. Lumber	26⅞	27½
Pac.Tel & Tel	16	16¼
Palm Beach	25¼	25⅝
Pan Am Air	3⅜	3½
Pan. Hand Pipe	37⅛	37
Parker Drilling	23⅞	23⅞
Parker Hanfn	33⅛	33⅜
Peabody Intl	6¼	6½
Penn Central	37¾	37¼
Penney (JC)	30¼	30¼
Pennzoil	48	49⅜
Peoples Gas	43¼	43⅛
Pepsico	33⅜	33⅝
Perkin Elmer	22½	23⅛
Petrie Stores	31¼	31⅜
Petrolane	17¾	18⅛
Pfizer	45⅜	46⅝
Phelps Dodge	39¾	39¼
Phila. Elect	13	13⅛
Phibro	32½	32¾
Philip Morris	46	46½
Phillips Pet	39⅞	40⅜
Pillsbury	36½	36⅝
Pioneer Corp	27¾	28½
Pitney-Bowes	25¼	26
Pittston	25¾	27⅜
Planning Res'ch.	5⅝	5¾
Plessey	71	70
Polaroid	27⅞	27⅝
Potlatch	36⅜	36¼
Prentice-Hall	23¾	23⅝
Procter Gamble	69⅛	69
Pub. Serv. E & G.	18⅛	18⅛
Pub. S. Indiana	20¼	20¼
Purex	22½	22½
Puralator	65⅛	65
Quaker Oats	34	34⅝
Quanex	38⅛	38⅜
Questor	6¾	6⅞
RCA	21⅛	21⅛
Ralson Purina	11¾	11¾
Ramada Inns	6⅝	6⅝
Rank Org. ADR	2¾	2¾
Raytheon	41	41½
Reading Bates	37¼	38
Redman Inds	11¼	11½
Reeves Bros.	39	39
Reichhold Chem	14¾	14¾
Reliance Group	86½	86¾
Republic Steel	25⅝	26
Rep of Texas	41¾	41¾
Resch Cottrell	13⅞	13⅜
Resort Intl A	17⅛	17⅜
Revco (DS)	34⅜	34⅛
Revere Copper	19	19¼
Revlon	38⅛	38⅜
Rexnord	15½	15½
Reynolds (RJ)	48¾	49⅜
Reynolds Mtls	30¼	30⅜
Rite Aid	28⅛	28⅛
Roadway Expa	43½	43¼
Robins (AH)	10⅜	10⅜
Rochester Gas	12½	12⅛
Rockwell Intl	34	35
Rohm & Haas	62⅛	62¾
Rollins	17⅜	17⅜
Rolm	30½	31⅞
Roper Corp	13⅜	13⅝
Rowan	17⅛	17⅛
Royal Crown	12⅛	12⅞
Royal Dutch	32	32⅞
Rubbermaid	31	31⅞
Russel Styr	15⅞	15⅞
Ryan Homes	18½	18¾
Ryder System	34⅞	35
SFN Companies	22	22¾
SPS Technol'gies	27½	27⅜
Sabine Corp	47⅜	48⅜
Safeco	36	35¾
Safeway Stores	27	27½
St. Paul Cos	44⅝	44¼
St. Regis Paper	32½	33
Sante Fe Inds	23	23½
Sante Fe Intl	26¾	26⅞
Saul Invest	7⅜	8
Saxon Inds	4⅞	5
Schering Plough	31	30½

Stock	Aug. 27	Aug. 26
Schlitz Brew J	14⅞	14⅞
Schlumberger	62⅛	64
SCM	25¾	25⅞
Scott Paper	17⅝	18
Scudder Duo V	13¼	13¼
Seacon	20¼	20¼
Seagram	54⅜	55
Sealed Power	32	31
Searle (GD)	31⅞	32⅛
Sears Roebuck	16½	16½
Security Pac	37	37½
Sedco	30⅜	30½
Shell Oil	41½	41¾
Shell Trans	27½	28
Sherwin-Wms	20	19⅞
Signal	26⅞	27½
Signode	36⅝	37
Simplicity Patt	9⅞	9⅞
Singer	16¾	16¾
Skyline	14⅞	15
Smith Intl	49⅝	50½
Smith Kline	69¼	69¾
Sonesta Intl	10½	10½
Sony	19½	20
Southeast Bankg	18¼	17⅝
Sth.Cal. Edison	27¼	27¼
Southern Co	11⅞	11⅞
Sthn Nat. Res	69⅞	69½
Sthn. N. Eng. Tel.	41⅜	41¼
Sthn. Pacific	46⅝	46¾
Sth. Railway	80½	79½
Southland	28¼	28
S W Bancshares	28½	28
Sperry Corp	36¼	36¾
Spring Mills	23¾	23½
Square D	29¼	29⅞
Squibb	28⅝	29⅛
Std Brands Paint	26	26
Std Oil Clifornia	40¾	42
Std Oil Indiana	56½	57¾
Std Oil Ohio	45	45⅝
Stanley Wks	17	17
Stauffer Chem	21¾	21⅞
Sterling Drug	21⅝	21⅞
Stevens (JP)	12⅞	13½
Stokely Van K	27⅞	28¼
Storage Tech	30⅜	30⅝
Sun Co	35⅝	36
Sunbeam	20¾	21
Sundstrand	43½	43¾
Superior Oil	36⅛	39¼
Super Val Strs	16	16⅛
Syntex	50	50
TRW	53¼	52¾
Taft	30¼	30⅜
Tampax	31¼	30½
Tandy	29½	29¼
Teledyne	146⅞	148
Tektronix	47¾	48⅛
Tenneco	37½	38
Tesora Pet	18⅞	19¼
Texaco	36¼	36¾
Texas Comm. Bk	37½	37⅛
Texas Eastern	50⅝	51⅛
Texas Gas Trn.	35⅞	36⅞
Texas Instr'm'ts.	85½	86
Texas Oil & Gas	36½	37½
Texas Utilities	20	20⅛
Texasgulf	54⅞	54⅞
Textron	29½	29⅛
Thermo Electro.	24	24
Thomas Betts	55¾	56¼
Tidewater	39	39¾
Tiger Intl	18	17¾
Time Inc.	72⅝	73⅛
Times Mirror	49½	49½
Timken	63⅞	64¼
Tipperary	29¼	30½
Tonka	25¼	25
Total Pet	18⅞	18⅝
Trane	24	23¾
Transamerica	22	22¼
Transway	22⅝	23⅝
Trans World	19¼	19½
Travelers	41¾	43⅛
Tricentrol	9¾	9⅞
Tri Continentol	20½	20½
Triton Oil Gas	22¼	22½
Tyler	25⅝	24½
UAL	19⅜	20½
UMC Inds	11⅞	11⅞
Unilever N.V.	57	57
Union Camp	49⅛	49⅞
Union Carbide	51½	53⅛
UnionCommerce	8⅛	8⅞
Union Oil Cal	37⅛	39
Union Pacific	53	54⅝
Uniroyal	8¼	8⅜
Untd Brands	11⅛	11⅞
Utd. Energy Res.	45⅛	45½
US Fidelity G	40¼	39⅞
US Gypsum	32¾	33¼
US Home	19½	20
US Inds	11	11⅜
US Shoe	29¾	29½
US Steel	29	29
US Surgical	24½	24⅛
US Tobacco	42¼	43⅝
US Trust	28½	28½
Utd. Technolgs	46¾	48½
Utd. Telecomms.	20	20
Upjohn	53⅝	54½
VF	39½	39⅝
Varian Assocs	28½	29¼
Vernitron	13¾	14
Virginia EP	11⅞	11⅞
Vulcan Matris	46	47
Walker (H) Res	23	23¼
Wallace Murray	47½	47½
Wal-Mart Stores	35¾	35⅛
Warnaco	23	23
Warner Comms	44¾	45¼
Warner-Lambt	19⅜	19⅜
Washington Post	28½	28⅝
Waste Mangt	33	34
Wels Mkts	32¾	32¼
Wells Fargo	27¾	28⅛
W. Point Peppl	21	21½
Western Airlines	8	8¼
Westn. Nth. Amr.	27¾	27¼
Westinghouse	27⅜	28
Westvace	23½	24¾
Weyerhaeuser	31¾	32⅜
Wheelabratr F	44¼	44⅜
Wheeling Pitts	27¾	28¼
Whirlpool	25⅛	25¼
White Consoltd	30¼	30½
White Motor	1	1
Whittaker	41¼	41¼
Wickes	12½	12⅜
Williams Co	32	32
Winn-Dixie Str	32	32⅛
Winnebago	3⅞	4
Wisc Elec Power	25½	25
Woolworth	20⅛	20⅞
Wrigley	34⅝	34¾
Wyly	9	9⅜
Xerox	47	47¼
Yellow Frt Sys	19½	19½
Zapata	28½	39⅛
Zenith Radio	13⅝	13⅜

Dow stages early modest rally

TECHNICAL FACTORS kept the market higher at mid-session but the rally did not have the momentum that was behind the sharp decline earlier this week.

The Dow Jones Industrial Average, up 3.52 at 11 am, showed a rise of only 1.62 to 890.70 at 1 pm. The NYSE All Common Index added 22 cents to $71.89, while advances led declines by seven to five at mid-session. Trading volume eased from 29.80m shares to 27.17m.

Mr Monte Gordon of Dreyfus described the rally as "very *muted and sober,*" *and he* expects the market to remain in a narrow range until it gets some positive news on the economic outlook.

Analysts said the market was quiet ahead of the weekly money supply figures.

Unexpected gains in the measure have sparked steep slides in stocks in recent weeks, so investors are reluctant to buy into the market before the figures are released.

Much of the market's strength came *from bargain hunting* among Blue Chip issues. ATT gained ⅞ to $56 and IBM ½ to $55¼, both in active trading. GM rose ½ to $47⅞, Union Carbide ½ to $51⅞. General Electric one to $56⅞, Merck ½ to $81½ and Eastman Kodak ¼ to $66⅛.

Cities Service fell 2⅞ to $54⅜ in active trading.

Colt Industries gained 5⅞ to $88 while Penn Central lost ⅜ to $37⅞ on news that Penn is offering more cash in its takeover *bid for Colt.*

THE AMERICAN SE Market Value Index was 5.31 higher at 354.00 at 1 pm on volume of 2.91m shares (2.99m).

Canada

Stock prices rose, with the Toronto Composite Index gaining 16.3 to 2,180.6 at noon. Advances led declines 233 to 122, while 188 were unchanged.

Eight of the 14 indices rose, led by Oil and Gas, up 104.2 to 4,801.1, and Golds, up 89.8 to 4,145.5.

Tokyo

Share prices continued to fall sharply following the overnight decline on Wall Street.

The Nikkei-Dow Jones Average shed 69.80 to 7,726.59 on volume of 380m shares. The Tokyo SE index lost 5.12 to 584.54.

Export-oriented issues led the fall, with **Sony** down Y60 to Y4,540, **TDK Electronics** Y120 to Y4,510, **Victor Company of Japan** Y150 to Y3,900, **Canon** Y90 to Y1,560, **Fuji Photo Film** Y60 to Y1,640 and **Toyota Motor** Y40 to Y1,350.

Big-Capitals firmed initially but closed lower. **Hitachi Limited** fell Y10 to Y810, **Toshiba** Y14 to Y458 and **Kawasaki Steel** Y3 to Y227. On the other hand, Oils and Synthetic Fibres closed higher on cheap buying.

Australia

Sellers singled out the Ashton Venture partners for special interest as the market drifted down to its lowest level of the year.

CRA slipped 4 cents to A$3.82 and **Ashton** three to A$1.52 on news of a dispute before a Warden's Court in Western Australia alleging that CRA's miner's right to claims in key sections of the Argyle diamond deposit had expired six days before it pegged the areas.

Other Metal Miners tended steady following an upturn in gold prices in Hong Kong to $422-423 an ounce, but turnover was light.

BHP was among the weaker Heavyweights as the All Ordinaries Index slipped 2.5 to 623.5, its lowest level of the year.

Swan Brewery *featured* in a mostly firm Industrial Sector, rising 20 cents to a year's high of A$2.10.

In other trading **CSR** fell 8 cents to A$5.02, **Peko** 26 cents to A$6.50, **Woodside** 4 cents to A$1.55 and **Woolworths** 2 cents to A$1.78.

Singapore

The market ended the week sharply lower across a broad front, as renewed selling erased Thursday's small rally.

The Straits Times Index fell 19.02 to 657.82 yesterday, 67 points below last Friday's level.

Investors were becoming increasingly depressed by the obvious lack of support for shares at present levels, weakening overseas markets, a tightening credit market in Malaysia and short selling by local syndicates.

Hong Kong

Continuing weakness on the New York, Singapore and Kuala Lumpur exchanges prompted early selling, but the market recovered and the Hang Seng Index closed only 1.63 down at 1,672.84.

Indications of higher prices at land auctions prompted the rally.

Main mover of the day was **Union Bank**, up HK$2.50 to HK$20.50 on rumours that *Carrian Investments was buying* into it.

Leaders were mostly unchanged.

Jardine Matheson and Hongkong Wharf were 10c up at HK$21.20 and HK$7.65, but **Hutchison Whampoa** fell 10c to HK$21.80.

Hong Kong Hotels continued to firm, adding another HK$1.50 to HK$69.50, a rise of HK$9.50 on the week, while **Associated Hotels** rose 10c to HK$13.10. Elsewhere, **Hopewell** was 50c off *at HK$18.40 and* **Hang Lung** was down 50c at HK$29.10.

Paris

Share prices tended weaker in a quiet market in a technical reaction to the gains of the last two days.

Sentiment was also depressed by Wall Street's decline on Thursday. Only Oils and Chemicals, which were mixed, and firmer Portfolios resisted the trend.

Leading stocks to lose ground included some of the companies listed for nationalisation, which had led the market upwards earlier in the week on rumours of an attractive Government scheme to compensate shareholders.

Among the so-called "Nationalisables," **Pechiney** shed FFr 3.8 to FFr 78.5, **Thomson-Brandt** fell FFr 3.9 to FFr 179.1 and **Roussel Uclaf** edged down FFr 1.1 to FFr 203.9.

Germany

Most leading shares closed steady to firmer in busy trading despite Thursday's sharply lower Wall Street close.

Dealers were unable to cite clear reasons *for the firmer* tone, though one suggested it was a technical reaction to losses earlier this week.

Daimler rose DM 1.50 to DM 343.50, and **BMW** DM 1.80 to DM 187.30.

Siemens, boosted by late buying, closed DM 0.70 higher at DM 228, and **AEG** added DM 2.70 to DM 54.40. But **BBC** lost two to DM 266 and **SEL** DM 4.70 to DM 270.80.

In Engineerings **Mannesmann** *rose DM 0.50* to DM 152.50 after reporting higher first-half profits.

Deutsche led Banks, down DM 2.50 to DM 272.50. Chemicals were gainers, with **BASF** up DM 2.60 at DM 145.90.

On the domestic bond market public authority bonds were mostly easier. The Bundesbank sold DM 10.1m of paper after selling DM 3.1m on Thursday.

Johannesburg

The stock market was firm, led by golds.

Golds were generally higher and Mining Financials followed suit, while selected other Metals and Minings were also harder. Towards the close, and reflecting a certain amount of London short covering and local interest, 40 golds were higher and only one down.

Switzerland

Share prices closed mainly steady after a *weaker opening in* spite of a decline in the bond market and continuing expectations of rising interest rates.

Closing prices for North America were not available for this edition.

Indices

NEW YORK —DOW JONES

	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 21	Aug. 20	1981 High	1981 Low	Since Cm'pil't High	Since Cm'pil't Low
◆Indu str'ls	889.08	889.26	901.86	900.11	920.57	928.37	1024.05 (27/4)	889.08 (27/8)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bnds.	57.45	57.83	58.42	58.55	58.95	58.05	65.78 (15/1)	57.45 (27/8)	—	—
Transport.	374.40	379.78	377.92	382.90	395.79	399.24	447.38 (16/4)	374.40 (27/8)	447.38 (16/4/81)	12.23 (8/7/32)
Utilities	109.40	109.95	109.84	110.48	112.73	113.21	117.81 (5/1)	105.98 (6/6)	163.32 (20/4/69)	10.5 (28/4/42)
Trading Vol 000's	43,890	39,990	54,600	46,750	37,670	37,670	—	—	—	—

◆Day's high 900.49 low 883.66.

	Aug. 21	Aug. 14	Aug. 7	Year ago (approx)
Ind. div. yield %	6.01	5.90	5.85	5.59

STANDARD AND POORS

	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 21	Aug. 20	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
Indust'ls	138.82	140.85	140.91	141.18	145.45	147.17	157.02 (6/1)	138.82 (27/8)	160.96 (28/11/80)	3.52 (30/6/32)
Composite	123.51	124.96	125.13	125.60	129.23	130.89	138.12 (6/1)	123.51 (27/8)	140.52 (28/11/80)	4.40 (1/6/32)

	Aug. 26	Aug. 19	Aug. 12	Year ago (approx)
Ind. div. yield %	5.07	4.85	4.75	4.73
Ind. P/E Ratio	8.94	9.33	9.54	8.34
Long Gov. Bond yield	14.25	13.67	13.51	11.32

N.Y.S.E. ALL COMMON

Aug. 27	Aug. 26	Aug. 25	Aug. 24	1981 High	1981 Low
71.67	72.49	72.58	72.92	79.14 (6/1)	71.67 (27/8)

Rises and Falls	Aug. 27	Aug. 26	Aug. 25
Issues Traded	1,894	1,872	1,906
Rises	402	622	351
Falls	1,063	833	1,235
Unchanged	429	417	321
New Highs	5	2	2
New Lows	133	112	196

MONTREAL

	Aug. 27	Aug. 26	Aug. 25	Aug. 24	1981 High	1981 Low
Industrials	380.24	381.52	383.20	386.76	405.58 (27/5)	358.26 (20/2)
Combined	348.87	349.93	352.27	354.77	376.28 (13/8)	339.34 (20/2)
TORONTO Composite	2164.3	2179.0	2182.7	2204.6	2578.8 (10/4)	2151.4 (20/2)

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
Mesa Petrlm.	1,357,900	25¾	−2⅛
Superior Oil	1,014,700	36½	−3
Cmwlth. Edison	787,600	20½	+⅛
Pan-Am Airways	760,300	3½	−⅛
Cities Service	710,000	57¼	−4⅞
Florida Pwr./Lt.	667,100	28¾	−⅛
IBM	456,700	55¼	−¼
Texas Oil & G.	403,700	36½	−1
Texas Util.	382,800	20	−⅛
Tandy	376,700	29½	+¼

	Aug. 28	Aug. 27	Aug. 26	Aug. 25	1981 High	1981 Low
AUSTRALIA						
All Ord. (1/1/80)	623.5	626.1	625.8	626.5	737.3 (8/4)	623.5 (28/8)
Metal & Minrls (1/1/80)	514.8	517.4	512.9	516.2	735.2 (7/1)	508.4 (5/8)
AUSTRIA						
Credit Aktien (2/1/62)	56.82	56.70	56.68	56.73	66.48 (5/1)	54.0 (21/8)
BELGIUM						
Belgian SE (31/12/63)	74.02	74.11	74.31	74.08	86.15 (17/2)	68.63 (16/6)
DENMARK						
Copenhagen SE (1/1/73)	118.46	118.95	118.78	119.00	119.00 (25/8)	95.88 (2/1)
FRANCE						
CAC General (29/12/61)	92.80	93.1	92.6	91.5	112.6 (17/3)	77.5 (15/8)
Ind Tendance (31/12/80)	98.10	99.2	98.5	96.2	106.8 (13/3)	79.2 (12/6)
GERMANY						
FAZ-Aktien (31/12/58)	234.85	234.06	236.13	237.17	246.47 (6/7)	215.88 (9/2)
Commerzbank (Dec 1953)	714.3	716.4	722.0	724.4	749.0 (5/7)	666.4 (16/2)
HOLLAND						
ANP-CBS General (1970)	92.2	92.9	93.5	93.4	96.8 (20/8)	85.7 (2/1)
ANP-CBS Indust (1970)	71.8	72.3	72.7	72.9	76.4 (25/6)	62.6 (2/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1672.84	1674.47	1689.78	1706.16	1810.20 (17/7)	1295.44 (11/8)
ITALY						
Banca Comm Ital (1972)	233.68	230.16	233.85	235.19	292.05 (5/6)	186.44 (24/7)
Japan						
Dow Average (16/5/49)	7726.59	7796.39	7852.25	7817.22	8019.14 (17/8)	6956.62 (13/3)
Tokyo New SE (4/1/68)	584.54	589.66	596.07	592.55	605.92 (17/8)	495.79 (5/1)
NORWAY						
Oslow SE (1/1/72)	135.56	136.35	136.27	136.49	145.72 (6/8)	110.34 (3/6)
SINGAPORE						
Straits Times (1966)	657.82	676.84	668.52	658.56	975.26 (26/6)	657.82 (28/8)
SOUTH AFRICA						
Gold (1958)	(u)	610.7	610.9	601.7	787.6 (7/1)	475.6 (3/7)
Industrial (1958)	(u)	647.6	647.9	649.7	664.4 (20/8)	637.2 (3/2)
SPAIN						
Madrid SE (30/12/80)	145.02	145.76	145.91	145.47	145.91 (26/8)	100.46 (2/1)
SWEDEN						
Jacobson & P. (1/1/58)	596.85	597.03	606.28	611.68	660.31 (10/8)	484.17 (26/1)
SWITZERLAND						
SwissBankCpn. (31/12/58)	280.4	281.0	284.9	285.5	304.2 (2/4)	278.8 (27/5)
WORLD						
Capital Intl. (1/1/70)	—	147.9	148.7	149.1	162.8 (8/1)	147.9 (27/8)

Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

CANADA

Stock	Aug 27	Aug. 26
AMCC Intl	21¾	21¾
Abitibi	23¼	23½
Agnico Eagle	10⅛	10¾
Alcan Alumin	31	31
Algoma Steel	45	45⅛
Asbestos	40	39¾
Bk. Montreal	25⅞	26⅛
Bk.Nova Scotia	25¾	26
Basic Resources	8½	8¾
Bell Canada	17⅛	17⅝
Bow Valley	19⅛	19¼
BP Canada	51½	51½
Brascan A	30⅞	31⅛
Brinco	7½	7⅝
B. C. Forest	16¾	16¾
CadillacFairview	13	13½
Camflo Mines	25	25⅛
Can Cement	12⅛	12½
Can NW Lands	39½	40
Can Packers	31	31⅜
Can Perm Mtg	34½	34½
Can Trusco	28⅞	29
Can Imp Bank	28	28⅛
Cdn Inds	35	35¼
Cdn Pacific	47⅝	48⅝
Can P. Ent	21⅞	22⅛
Cdn Tire	28	29½
Cherokee Res	7⅛	7
Chieftain	28¼	26
Cominco	57	57¾
Cons Bathst A	23¾	23¼
Coseka Res	16¾	17¼
Costain	11½	12¼
Daon Devel	8	7½
Denison Mines	37	38¾
Dome Mines	28½	28⅝
Dome Petroleum	19⅞	19⅝
Dom Foundries A	42½	42⅞
Dom Stores	20	18½
Domtar	26	25¾
FalconNickel	91	91½
Genstar	29½	30¾
Gt.-West Life	2.50	2.50
Gulf Canada	27⅜	27
Gulfstream Res	8	8¼
Hawk Sid. Can	16½	17⅛
Hollinger Argus	35	35⅛
Hudson Bay Mng	28	28¾
Hudson's Bay	25⅜	27¾
do. *Oil & Gas*	44¾	44½
Husky Oil	15½	15¾
JAC	9¼	9¼
Imasco	33	34
Imp Oil A	34	34¼
Inco	21	21⅜
Indal	15¼	15¼
Inter. Pipe	13¾	13⅞
Mac Bloedel	34⅞	34⅜
Marks & Spencer	11	11
Massey Ferg	3.15	3.05
McIntyre Mines	55	57
Merland Explor	11⅛	11½
Mitel Corp	35⅛	37
Moore Corp	39	39
Nat. Sea Prods A	8½	9
Noranda Mines	27⅛	27½
Nthn. Telecom	42½	44
Oakwood Pet	24¾	25
Pacific Copper	2.95	3.00
Pan can Petrol	91	91
Patino	77	77
Placer Dev	18	18⅛
Power Corp.	19¾	20
Quebec Strgn	3.80	3.85
Ranger Oil	14	14¼
Reed Stenhs A	10¾	11⅛
Rio Algom	37¼	37½
Royal Bank	26¼	26⅜
RoyalTrustco A	18½	18½
Sceptre Res	12⅜	12¾
Seagram	65⅜	67
Shell can Oil	24⅛	24
Steel of Can A	33⅝	33¾
Teck B	15⅛	15⅛
Texaco Canada	42⅛	42½
Thomson News A	19	18¾
Toronto Dom Bk	27⅜	27½
TransCan Pipe	19¾	20⅛
Trans Mntn. Oil A	10	10⅛
Utd. Sisco Mines	12½	12⅛
Walker (H) Res	28	28¼
Warrior Res	4.10	4.15
Westcoat Trans	11	12
Weston (Geo)	35¾	35

AUSTRIA

Aug. 28	Price %	+ or −
Creditanstalt	326	.....
Landerbank	284	+2
Perimooser	260	.....
Semperit	98	−1
Steyr Daimler	192	.....
Veitscher Mag	203	+2

BELGIUM/LUXEMBOURG

Aug. 28	Price Frs.	+ or −
ARBED	1,130	−10
Banq Int A Lux	3,800	.....
Bekaert B	1,180	+10
Ciment CBR	1,046	.....
Cockerill	142	−3
EBES	1,250	.....
Electrobel	2,720	+5
Fabrique Nat	1,830	−70
G.B. Inno	1,900	.....
GBL (Brux L)	1,080	.....
Gevaert	1,408	+26
Hoboken	2,340	−25
Intercom	990	−6
Kredietbank	4,120	−5
Pan Hldgs	6,200	.....

BELGIUM (continued)

Aug. 28	Price Frs.	+ or −
Petrofina	4,150	−10
Royale Belge	3,930	+20
Soc Gen Banq.	1,645	+35
Soc Gen Belge	904	−8
Sofina	2,480	−15
Solvay	2,040	−10
Traction Elect	1,675	−10
UCB	1,174	.....
Union Miniere	622	−10
Vieille Mont	1,438	+26

DENMARK

Aug. 28	Price %	+ or −
Andelsbanken	115.2	.....
Baltica Skand	368.40	+1.80
CopHandelsbank	121.2	.....
D. Sukkerfab	396	−2.40
Danske Bank	120	+0.40
East Asiatic	168.60	−1
Forenede Brygg.	528	−8
Forenede Damp.	290	.....
GNT Hldg	218	.....
Jyske Bank	164.4	.....
Nord Kabel	154	−0.60
Novo Ind	1,300	.....
Papirfabrikker	101	.....
Privatbanken	124	.....
Provinsbanken	120	.....
Smidth (Fl)	286	−4
S. Berendsen	471	.....
Superfos	159.60	−1

FRANCE

Aug 28	Price Frs.	+ or −
Emprunt 4½% 1973	2,415.2	+7.2
Emprunt 7% 1973	7,200	.....
CNE 3%	3,181	+1
Afrique Occid	569	.....
Air Liquide	493	−3
Aquitaine	826	−19
Au Printemps	116.5	+0.5
BIC	529	+6
Banq Rothschild	111	−4
Bouygues	871	−39
BSN Gervais	1,052	−18
Carrefour	1,699	−1
Club Mediter	488.5	−4
CGE	290	−6
CSF(Thomson)	215	−10.5
Cie Bancaire	183	−7
Cie Gen Eaux	282	.....
Cofimeg	121.2	+1.2
CCF	137	+5
Creusot Loire	49.5	−1
CFP	116.3	−1.7
DNEL	32.4	−0.2
Dumez	1,184	+14
Ferodo	236	+1
Gen.-Occidental	484	−6
Imetal	111	−3.9
Larfarge	293.8	−6.3
L'Oreal	750	−7
Legrand	1,355	+8
Machines Bull	40.5	−1.5
Matra	991	+31
Michelin B	820	−9
Moet-Hennesey	569	.....
Moulinex	56.9	+0.9
Paribas	189	−6
Pechiney	78.5	−3.8
Pernod Ricard	311	−1
Perrier	176.5	−3.5
Peugeot-S.A.	150	−2.5
Poclain	167	−4
Radiotech	250	−7
Redoute	775	−18
Rhone-Poulenc	74.8	+0.1
Roussel-Uclaf	203.9	−1.1
St. Gobain	106	−1.6
Skis Rossignol	480	−9
Suez	245	−3
Telemech Elect	870	+5
Thomson Brandt	179	−3

GERMANY

Aug. 28	Price Dm.	+ or −
AEG-Telef	54.4	+2.7
Allianz Vers	462	+6
BASF	145.9	+2.6
BAYER	129.4	+0.6
Bayer-Hypo	179.1	+1.1
Bayer-Verein	264.5	−1.6
BHF-Bank	184.2	−0.6
BMW	187.3	+1.8
Brown Boveri	266	−2
Commerzbank	134.1	−0.4
Conti Gummi	50.2	+0.3
Daimler Benz	343.5	+1.5
Degussa	271	.....
Demag	142.5	+0.5
D'sche Dabcock	203	−1
Deutsche Bank	272.5	−2.5
DU Schult	147	−3
Dresdner Bank	149.2	−0.3
Dyck Zement	118.5	−6.0
GHH	225.8	+1.8
Hapag Lloyd	72.5	+2.8
Hoechst	125.8	+0.2
Hoesch	21.4	−0.1
Holzmann (P)	405	−10
Horton	126.5	+1
Kali und Salz	236	−0.5
Karstadt	205.5	.....
Kaufhof	152	.....
KHD	202.5	−2.5
Kloeckner	48.5	−0.5
Krupp	58	.....
Linde	331	+0.5
Lufthansa	58	+1
MAN	209.5	−1.5
Mannesmann	152.5	+0.5
Mercedes Hlg	310.5	−1
Metallgesell	285	.....
Muench Ruck	646	+1
Preussag	202.5	−0.1
Rhein West Elect	165.5	−0.2
Rosenthal	336	.....
Schering	302	+2
Siemen	229	+0.7
Thyssen	54.5	−0.2
Varta	197	+1
Veba	128	−10.5
Verein-West	272	.....
Volkswagen	148.8	+0.8

HOLLAND

Aug. 28	Price Fls.	+ or −
ACF Holding	86	+0.5
Ahold	70.2	.....
AKZO	24.1	−0.2
ABN	295	.....
AMEV	91.9	−0.4
AMRO	54	+0.9
Bredero Cert	196	.....
Bos Kalis	75	−0.3
Buhrmann-Tet	48.3	−1.9
Caland Hldgs	39.7	−0.1
Elsevier	113	−1
Ennia	126.5	−1.5
EuroCom Tst	77	.....
Gist. Brocades	64	−0.3
Heineken	45	−0.1
Hoogovens	15.7	−0.3
Hunter Douglas	10.2	−0.3
Int-Muller	18.5	.....
KLM	103.3	+1.5
Naarde'n	27.5	−0.4
Nat Ned cert	116	−0.5
Ned Cred Bank	41	.....
Ned Mid Bank	154.5	.....
Ned Lloyd	154	−3
Oce Grinten	105.2	−1.1
Ommeren (Van)	31.9	−2
Pakhoed	42.6	−1.8
Phillips	22.6	+0.4
Rijn-Schelde	46.6	−0.5
Robeco	240	−2
Rodamco	117.6	+0.4
Rolinco	250.5	−3.5
Rorento	136.3	+0.8
Royal Dutch	88.5	−0.6
Slavenburg's	93.2	+0.2
Tokyo Pac Hg	250	−4.5
Unilever	156.5	+1.5
Viking Res	157	−1
Vmf Stork	46	−2
VNU	63.5	−1
Volker-Stevin	28.7	−0.2
West Utr Bank	89	+1.5

ITALY

Aug. 28	Price Lire	+ or −
Assicur Gen	145,900	+3,410
Banca Com'le	90,810	+8
Bastogi Fin	408	+190
Centrale	8,240	−470
Credito Varesino	11,520	+26
Fiat	1,827	+1
Finsider	41	−10
Invest	3,570	−1,200
Italcementi	45,050	−9
Italsider	200	−0.50
Montedison	199.25	−21
Olivetti	3,449	−44
Perelli Co	3,300	−4
Pirelli Spa	1,964	−8
Snia Viscosa	850	−11
do. do. Priv	874	+850
Toro Assic.	55,350	+1,200
do. Pref	50,800	

NORWAY

Aug. 28	Price Kroner	+ or −
Bergens Bank	110	−2
Borregaard	121	+1
Creditbank	128	+0.58
Elkem	69	+1
Kosmos	500	.....
Norsk Hydro	461	.....
Storebrand	190	.....

SWEDEN

Aug. 28	Price Kronor	+ or −
AGA	226	−3
Alfa-Laval	190	+4
ASEA	145	.....
Astra	342	+2
Atlas Copco	114	+1
Boliden	310	+15
Cellulosa	237	−3
Electrolux B	95	−1
Ericsson	194	+6
Esselte	186	.....
Fagersta	97	−9
Fortia (Rest.)	590	.....
Mo och Dom	168	−2
Saab-Skania	144	.....
Sandvik	252	−1
Skandia	521	+1
Skan Enskilda	210	+5
SKF B	136	.....
St. Kopparberg	272	−10
Sven Handelsbn	110	+3
Swedish Match	115	−1
Volvo	149	−3

SWITZERLAND

Aug. 28	Price Frs.	+ or −
Alusuisse	940	−10
Brown Boveri	1,365	−5
Ciba-Geigy	1,210	−5
do (Part Certs)	930	+25
Credit Suisse	2,105	−15
Elektrowatt	2,595	.....
Fischer (Geo)	575	+5
Hoff-Roche PtCts	72,000	.....
Hoff-Roche 1/10	7,200	−25
Interfood	5,700	−25
Jelmoli	1,235	−10
Landis & Gyr	1,280	−10
Nestle	3,150	−10
Oer-Buhrlie	2,005	.....
Pirelli	227	−1
Sandoz (B)	4,275	−25
Sandoz (Pt Cts)	564	−1
Schindler (PtCts)	256	.....
Swissair	698	+2
Swiss Bank	333	+4
Swiss Reinsce	7,000	+50
Swiss Volksbk	1,400	.....
Union Bank	2,960	.....
Winterthur	2,410	+5
Zurich Ins	15,375	−50

AUSTRALIA

Aug. 28	Price Aust. $	+ or −
ANZ Group	5.28	.....
Acrow Aust	1.20	.....
Allstate Expl	0.95	.....
Ampol Pet	1.51	+0.01
Assoc. Pulp Pap	2.20	.....
Audimco	0.16	.....
Aust. Cons. Ind	1.88	+0.02
Aust. Guarant.	2.11	+0.05
Aust. Nat. Inds	3.00	−0.01
Aust. Paper	2.00	.....
Bank NSW	3.05	−0.01
Blue Metal	1.75	−0.04
Bond Hldgs	3.15	+0.05
Boral	3.30	+0.05
Bl'ville Copper	1.55	.....
Brambles Inds	2.30	.....
Bridge Oil	5.80	−0.08
BHP	12.45	−0.10
Brunswick Oil	0.18	+0.02
CRA	3.82	−0.04
CSR	5.02	−0.08
Carlton & Utd	2.10	−0.05
Castlemaine Tys.	2.80	.....
Cluff Oil (Aust)	0.55	.....
Do. Opts	0.35	.....
Cockburn Cemt	1.45	−0.05
Coles (G.J.)	2.28	+0.02
Comalco	1.80	.....
Container	6.40	.....
Costain	3.40	.....
Crusader Oil	7.00	.....
Dunlop	1.06	−0.02
Elmer Smith GM.	4.30	.....
Endeavour Res	0.42	.....
Gen Prop Trust	1.63	−0.02
Hamersley	4.00	.....
Hartogen Energy	6.90	+0.10
Hooker	1.35	+0.05
ICI Aust	1.77	.....
Jennings	1.30	.....
Jimb'lana(50cFP)	0.45	.....
Jones (D)	1.65	.....
Kia Ora Gold	0.18	+0.01
Lennard Oil	0.55	.....
MIM	3.98	.....
Meekatharra Ms	5.70	.....
Meridian Oil	0.42	−0.01
Monarch Pet	0.22	−0.01
Myer Emp	1.83	−0.05
Nat. Bank	2.84	+0.01
News	2.60	.....
Nicholas Int	1.45	+0.03
North Bkn Hill	2.80	−0.10
Oakbridge	2.12	−0.05
Otter Expel	1.05	.....
Pancon	2.88	−0.17
Pan Pacific	0.30	+0.01
Pioneer Co	1.94	.....
Queen Marg't G.	0.30	+0.02
Reckitt & Coln	2.23	−0.02
Santos	6.0	−0.10
Sleigh (HC)	1.25	.....
Southland M'n'g.	0.65	+0.05
Spargos Expel	0.40	.....
Thos. Natwide	2.38	−0.02
Tooth	2.55	+0.01
UMAL Cons	2.95	−0.03
Valient Consdt	0.30	.....
Waltons	0.80	−0.05
Western Mining	4.72	.....
Woodside Petrol	1.55	−0.04
Woolworths	1.78	−0.02
Wormald Intl	3.05	.....

HONG KONG

Aug. 28	Price H.K.$	+ or −
Cheung Kong	30.25	.....
Cosmo Prop.	3.0	−0.15
Cross Harbour	9.4	−0.2
Hang Seng Bank	138	.....
HK Electric	6.05	.....
HK Kowloon Wh.	7.65	+0.1
HK Land	10.80	.....
HK Shanghai Bk.	16.60	.....
HK Telephone	22	−0.2
Hutchison Wpa	21.8	−0.1
Jardine Math.	21.2	+0.1
New World Dev.	5.55	−0.05
O'seas Trust Bk.	6.75	.....
SHK Props	17.1	−0.1
Swire Pac A	15.50	.....
Wheel'k Mard A.	7.40	.....
Wheel'k Mariti'e	6.00	.....
World Int. Hldgs.	3.80	.....

JAPAN

Aug. 28	Price Yen	+ or −
Ajinomoto	865	−15
Amada	732	−26
Asahi Glass	644	−1
Bridgestone	470	−7
Canon	1,560	−90
Citizen	415	−9
Daiei	623	+8
DKBO	402	.....
Dai Nippon Ptg	810	−16
Daiwa House	276	+1
Daiwa Seiko	487	.....
Ebara	460	−1
Eisai	862	+8
Fuji Bank	401	.....
Fuji Film	1,640	−60
Fujisawa	1,190	−10
Fujitsu Fanuc	6,500	−30
Green Cross	1,610	+10
Hasegawa	600	.....
Heiwa Rl East	537	+1
Hitachi	810	−10
Hitachi Koki	580	+11
Honda	940	−80
HouseFood	968	.....
Hoya	1,000	−90
Itoh (C)	355	−2
Ito-Ham	402	−8
Ito-Yokado	1,030	.....
JACCS	608	−4
JAL	2,390	−10
Jusco	580	.....
Kajima	343	−2
Kao Soap	525	.....
Kashiyama	760	−10
Kikkoman	348	−7
Kirin	449	−1
Kokuyo	1,280	.....
Komatsu	499	+4
Komatsu F'lft	620	−5
Konishroku	703	+8

JAPAN (continued)

Aug. 28	Price Yen	+ or −
Kubota	351	.....
Kumgaai	333	.....
Kyoto Ceramic	3,580	−50
Lion	389	+1
Maeda Cons	511	−1
Makita	950	+30
Marubeni	329	+1
Marudai	648	.....
Marui	835	−5
Matsushita	1,620	−80
M'ta Elec Works	571	−1
M'bishi Bank	401	.....
M'bishi Corp	640	.....
M'bishi Elec	425	−14
M'bishi Rl East	408	−2
MHI	311	−1
Mitsui Co	312	.....
Mitsui Rl Est	535	.....
Mitsukoshi	406	−4
NGK Insulators	412	−3
Nippon Denso	1,360	−60
Nippon Gakki	741	.....
Nippon Meat	378	+6
Nippon Oil	856	−20
Nippon Shinpan	841	−95
Nippon Steel	227	+1
Nippon Suisan	239	+13
NTV	3,850	+850
Nisain Motor	1,160	−10
Nisshin Flour	322	−3
Nisssian Steel	209	−1
Normura	683	−17
NYK	300	−1
Olympus	1,490	−20
Orient	1,430	−10
Pioneer	3,740	−90
Renown	838	−7
Ricoh	916	−24
Sanyo Elect	642	−13
Sapporo	240	+3
Sekisui Prefab	637	−1
Sharp	904	−6
Shiseido	810	.....
Sony	4,540	−60
Stanley	425	−5
S'tomo Marine	275	−5
Taihei Dengyo	594	+7
Taisei Corp	224	.....
Taisho Pharm	770	+67
Takeda	1,040	+20
TDK	4,510	−120
Teijin	241	+15
Teikoku Oil	814	+79
TBS	390	−1
Tokio Marine	514xd	+19
Tokyo Elect.Pwr.	869	−1
Tokyo Gas	108	.....
Tokyo Sanyo	570	−10
Tokyu Corp	207	.....
Toshiba	458	−14
TOTO	424	−4
Toyo Seikan	420	−1
Toyota Motor	1,350	−40
Victor	3,900	−150
Wacoal	720	+25
Yamaha	941	−47
Yamazaki	534	.....
Yasuda Fire	295	−5
Tokogawa Bdge.	545	−10

SINGAPORE

Aug. 28	Price $	+ or −
Boustead Bhd	6.05	.....
Cold Storage	3.42	−0.18
DBS	7.55	−0.05
Fraser & Neave	5.25	−0.1
Haw Par	3.52	.....
Inchcape Bhd	2.06	−0.06
Malay Banking	5.8	−0.1
Malay Brew	5.90	.....
OCBC	9.2	−0.3
Sime Darby	3.44	−0.08
Straits Trdg	7.1	−0.3
UOB	5.60	.....

SOUTH AFRICA

Aug. 28	Price Rand	+ or −
Abercom	4.15	+0.10
A · & CI	9.45	.....
Anglo Am	16.50	+0.25
Anglo Am Gold	97.5	.....
Anglo Am Prop	2.80	+0.05
Barlow Rand	10	+0.10
Buffels	43.50	+1
CNA Invest	5.85	.....
Currie Finance	2.25	−0.08
De Beers	8.77	+0.02
Driefontein	35.75	+1.50
FS Geduld	48	+1
Gold Fields SA	91	.....
Highveld Steel	5.15	.....
Huletts	8	.....
Kloof	39	+2.50
Nedbank	5.80	+0.05
OK Bazaars	20	.....
Protea Hldgs	3.25	.....
Rembrant	10.20	.....
Rennies	4.60	.....
Rust Plat	6.70	.....
Sage Hldgs	2.35	−0.05
SA Brews	4.43	+0.08
Tiger Oats	19.25	+0.25
Unisec	3.15	+0.05

Financial Rand US$0.82½
(Discount of 22%)

BRAZIL

Aug. 28	Price Cruz	+ or −
Acesita	0.92	+0.05
Bando Brasil	5.87	−0.05
Banco Itau	1.55	.....
Belgo. Min	2.35	−0.05
Lojas Amer	3.31	.....
Petrobras PP	3.70	−0.08
Pirelli OP	1.80	.....
Souza Cruz	7.90	+0.15
Unip PE	5.85	+0.14
Vale Rio Doce	10.00	−0.20

T'over Cr1,214.5m. Vol. 293.5m
Source Rio de Janeiro SE.

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Daihatsu increases net income by 15%

By Yoko Shibata in Tokyo

DAIHATSU MOTOR Company, which is part of the Toyota group and specialises in smaller cars, has reported a modest gain of 4.8 per cent to Y7.46bn ($32.3m) in operating profits in the year to June 30, though net profits were up more sharply, by 15.3 per cent to Y5.26bn.

Sales increased 14.2 per cent to Y378.4bn ($1.6bn).

The performance was affected by a heavier capitalisation burden.

Faster profit growth is expected in the current year, however, the company says, on the back of strong sales of sub-compact cars, helped by an increase in overseas sales.

Shipments are to start soon of 1,000 cc engines to Innocenti, the Italian car maker. Deliveries are planned at 7,000 units this calendar year, 30,000 in 1982 and 40,000 in 1983.

Daihatsu sold 624,419 vehicles last year, up 10 per cent from the previous year, with sales of sub-compact cars accounting for 70 per cent of the total. The company's car production for Toyota Motor totalled 157,390 units, down 2 per cent from the previous year. Exports surged ahead by 37 per cent, to 160,940 vehicles, with buoyant sales in the Middle East and South East Asia.

Increases in yen denominated export prices, meant that the value of exports rose by 48 per cent, to account for 28 per cent of total turnover.

The company's capital outlays last year to expand production capacities in sub-compact cars, and on rationalisation totalled Y33.1bn, compared with the previous year's Y23bn. The heavier capital outlay increased the amortisation burden by Y4.3bn to Y13.9bn.

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Higher interest rates help lift CBA's profits by 19%

BY GEORGE MARSHALL IN SYDNEY

COMMERCIAL BANK of Australia reported yesterday a 19.3 per cent increase in earnings from A$39.8m (U.S.$46m) to A$45.48m during the year ended June 30, on the back of higher interest rates.

With the inclusion of an extraordinary profit on the sale of an office block in the central business district of Sydney and shares in a takeover situation, profits for the year jumped to A$86m.

This is the last annual result for the CBA in its present form since it is to merge soon with Australia's largest and oldest private banking company, the Bank of New South Wales.

Despite the strength of the result, directors have recommended an unchanged final dividend of 10 cents a share on capital increased in the year by a one-for-four bonus issue.

The first indication of the effect on banking profits of the Federal Government's decision last December to relax restraints was provided last week when the Commercial Banking Company of Sydney issued its annual results.

CBC—which is merging with the Melbourne-based National Bank of Australasia, increased earnings 27.1 per cent to A$43.84m.

The CBA's earnings in the second half to June jumped 41.4 per cent from A$18.2m to A$25.7m after a sluggish December half which left group earnings down 1 per cent.

But improved funds management following the Government action and rising interest rates helped the bank.

CBA's savings bank's inability to increase interest rates on loans to match increases in the cost of funds held its profits growth to 2.9 per cent to A$5.4m.

Italsider gets financial support

BY RUPERT CORNWELL IN ROME

AS ITALSIDER workers staged protest strikes against the threat to their August salary payments, the Italian Government yesterday acted to shore up the disastrous finances of the state-controlled steel group.

The Cabinet yesterday authorised IRI, the publicly-owned conglomerate, to issue up to L2,000bn ($1.6bn) of seven-year bonds for Finsider, its steel subsidiary which is suffering from an acute liquidity crisis and which owns Italsider.

It also endorsed proposals from the Industry Ministry for additional help for the steel sector, especially in the anti-pollution field. The risk that Italsider will be unable to raise the L70bn required to meet this month's wage bill also seems to be receding.

Following a series of meetings between IRI, representatives of the Treasury Ministry and creditor banks, the state shareholdings Ministry which controls IRI declared that agreement had been reached for the wages to be paid early next week.

On past experience, however, it would be unwise to see yesterday's developments as the beginning of a solution for the troubles of the publicly-owned steel industry. Although Italsider's management has been warning for months that its burden of debts and losses had become intolerable, money promised by the Government has not been forthcoming.

Only last week a meeting that would have ratified a L432bn capital increase for the state concern was called off. IRI, which holds some 95 per cent of Italsider's equity, failed to attend because it still lacks the funds with which to subscribe to its share of the capitalisation plan.

Favourable tax ruling for Flick

BY JONATHAN CARR IN BONN

THE FRIEDRICH FLICK industrial group of West Germany has had another success in its strategy to invest the proceeds of its sale of a stake in Daimler Benz in a way to gain favourable tax treatment.

The German Finance Ministry has decided that Flick's stake of DM 210m ($85m) in the Gerling insurance concern, taken in 1978, is one which "particularly benefits the national economy." As such it falls under beneficial provisions of paragraph 6B of the income tax law.

This means that close to DM 1.5bn of the sum of DM 2bn, which Flick gained from its sale of a 29 per cent stake in Daimler in 1975, has been invested in sectors where tax benefits are provided.

The known investments include about DM 800m in W. R. Grace, the diversified U.S. chemicals concern, and DM 450m in Flick's own holdings. The family group includes companies as diverse as Feldmuehle, the paper manufacturer; Dynamit Nobel, the chemicals, plastics and explosives concern; and Krauss Maffei, armaments manufacturer of the Leopard tanks among other products.

The latest approval from the Finance Ministry has its critics in the Social Democrat Party (SPD), the senior partner in the Bonn coalition. They say it is, at least, very bad timing to approve tax benefits for Flick when the Government is trying to cut public borrowing and a reduction in unemployment benefit is under discussion.

"I have had to consume some foul finance policy concoctions in my time in the name of compromise, but this one is wholly indigestible," said Dr Dieter Spoeri, an SPD spokesman on tax matters.

Bankorp doubles full-year earnings

By Jim Jones in Johannesburg

BANK HOLDING Corporation (Bankorp), the South African holding company, increased its profits from banking operations to R35.35m ($37m) after tax in the year ended June against R22.62m a year earlier.

Bankorp's main interests are a 56.2 per cent stake in the country's fifth largest bank, Trust Bank, and complete ownership of other banking and trust companies.

The board says that although the year's results reflect highly satisfactory banking performances, the profit rise was materially affected by increased capital requirements because of sustained growth.

A total dividend of 19 cents per share has been declared from earnings per share of 32 cents after capital formation.

The year to June 30, 1980, resulted in a total dividend of 17.5 cents and earnings per share of 19.7 cents after capital formation.

Strong growth at Ned-Equity

By Our Johannesburg Correspondent

NED-EQUITY, the South African long-term insurance company which is jointly controlled by Sage Holdings, the investment company, and Nationale-Nederlanden, substantially improved operations in the six months ended June. Net premiums received (excluding single premiums) in the first half rose to R16.91m ($17.8m) from R11.63m in the first half of last year and R24.36m for the whole of 1980.

Gross premiums in force were R34.97m against R29.69m at the end of December, 1980.

The company said that new premiums written during the half year were R7.17m compared with R4.3m in the first half of 1980 and R12.47m in all of last year.

An interim dividend of 4.25 cents a share has been declared and management says that the total declaration this year should exceed last year's 8.75 cents. Last year the interim dividend was 3.5 cents.

Offer rules eased for Dome's HBOG bid

BY OUR TORONTO CORRESPONDENT

DOME PETROLEUM'S acquisition of the remaining equity of Hudson's Bay Oil and Gas (HBOG) has been made easier by a ruling of the Ontario Securities Commission (OSC).

The OSC has granted Dome exemption from the normal provisions of the Canada Business Corporations Act, which would have required it to make an offer to the minority shareholders in HBOG similar to the one it offered to Conoco from which it acquired 53 per cent of the HBOG equity.

If 90 per cent of the minority shareholders had accepted such an offer, then Dome would have been able under Federal Law to oblige the rest to accept.

With the OSC exemption granted, however, the way is now clear for Dome to take an alternative route to gain all HBOG shares. If only two-thirds of the HBOG shareholders approve the Dome offer, Dome could then force the minority shareholders not tendering under its offer to sell their shares. Under that option, however, dissenting shareholders could demand that a valuation be made of their HBOG shares to determine a fair value.

The OSC has ordered Dome to make an offer similar to the C$50 (U.S.$41.5) per share price it paid Conoco for its HBOG shares and has also ordered the company to complete this alternative buy up method by November 30.

Minority shareholders are already attempting to ensure that Dome will not be allowed to vote its HBOG shares.

It appears that Dome would have had a difficult time obtaining the further shares it needs in order to gain full control of HBOG under the previous rules.

Several large minority shareholders have expressed displeasure with the Dome offer of one convertible preferred share of Dome for each HBOG share. These shareholders include the Thomson family-controlled Hudsons Bay Company, which holds 10 per cent of HBOG voting shares.

Dome, attracted by HBOG's cash flow, is particularly anxious to merge with the oil producer, but does not have the funds to make a cash offer. In fact, it is Dome's highly leveraged balance sheet that has caused some minority shareholders to be unreceptive to the prospect of receiving Dome shares for their HBOG shares.

Kanebo falls into the red

BY OUR TOKYO STAFF

KANEBO, the major Japanese textiles company, reported a loss of Y5.7bn ($24.8m) for the year ended April 30, compared to a Y384m consolidated net profit a year earlier.

The company said that the rising cost of materials, high interest rates, and a weak Japanese market for synthetic fibres caused the decline.

It was also hit by payment of substantial accumulated interest on its debt.

Kanebo's consolidated sales rose 4.4 per cent in the year to Y498bn. The loss per share was Y14.52 compared with a Y0.99 profit the year before.

The company forecast a recovery for the current year, with consolidated sales rising Y520bn, producing after-tax profits of Y1.5bn.

Yangtzekiang Garment up

BY OUR HONG KONG CORRESPONDENT

ANOTHER GOOD year of profit growth is reported by Yangtzekiang Garment Manufacturing, despite a downturn in major export markets.

Net profits after tax amounted to HK$56.21m (U.S.$9.5m) for the year ended March 31, an increase of 28 per cent on the previous year, on turnover up 14.5 per cent to HK$425.03m (U.S.$71.5m).

Mr S. K. Chan, the chairman of Yangtzekiang, said that demand for garments in overseas markets, particularly in Europe, had been weak. But on the retail side, the company, which has outlets in Hong Kong, Singapore, Taiwan and Macau, had enjoyed increased activity and profit.

Ericsson posts sharp first-half advance

By Westerly Christner in Stockholm

L. M. ERICSSON, the Swedish telecommunications group, reported a SKr 165m gain in pre-tax earnings for the first half of the year to SKr 507m ($96.5m) on a 43 per cent rise in consolidated sales (excluding telephone operating companies) to SKr 6.8bn ($1.29bn). Three-quarters of the sales increase came from newly acquired companies.

For the full year management expects the profit growth to continue. Last year, pre-tax profits amounted to SKr 935m on sales of SKr 12.17bn.

However, the interim report says there are several indications of a difficult second half. Group companies will be adversely affected by the low level of investment in the U.S., economic downturns in Italy and Spain and foreign exchange translation losses from Argentinian and Brazilian currencies.

Interim setback for Boliden

By Our Stockholm Staff

HALF-YEAR EARNINGS at Boliden, the Swedish metals and chemicals group, plunged 60 per cent to SKr 116m ($22m), from the SKr 289m of the first half of 1980. Mr John Dahlfors, the managing director, maintains, nevertheless, his forecast that pre-tax profits, before extraordinary items, for the year as a whole will broadly equal the SKr 435m of last year.

Group turnover for the whole of this year is expected to rise to SKr 5.8bn, from SKr 5.5bn in 1980. First-half sales increased to SKr 2.7bn, from SKr 2.5bn, against a background of weak demand for copper and lead.

Boliden Mineral, the mining subsidiary, suffered an earnings setback in the half to SKr 22m, from SKr 221m. For the year as a whole, the mining company expects to show earnings of SKr 100m, or SKr 156m less than in 1980.

● FAGERSTA, the Swedish special steels group, reports a SKr 31m ($6m) loss for the first half against a SKr 77m surplus in the same period in 1980. Group sales fell by 16 per cent to SKr 982m. Management expects that profit and sales during the second half will be substantially worse.

COMMODITIES/REVIEW OF THE WEEK

Sharp fall in world coffee prices

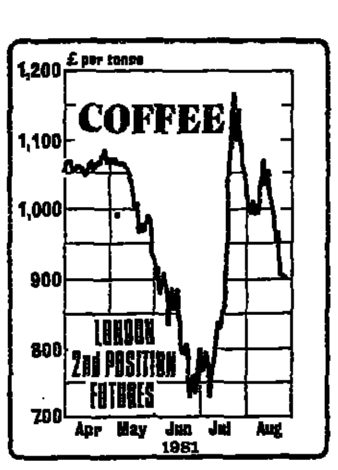
BY OUR COMMODITIES STAFF

COFFEE PRICES dropped sharply this week, in spite of further confirmation from the U.S Department of Agriculture that next year's Brazilian crop is likely to be nearly halved by the frost damage in July. On the London Robusta futures market the November position closed yesterday £76 down on the week at £902.5 a tonne. In New York values fell to pre-frost levels of around 105 cents a lb.

Traders said that the market had already discounted the frost damage, and with no other "bullish" news on the horizon the market is vulnerable to speculative selling.

There is considerable nervousness about next week's talks between coffee producers in London, prior to the full-scale meeting of the International Coffee Council on September 7. It is feared that dissension amongst producing countries over the level of export quotas for the next 12 months could undermine the agreement still further. Central American producers were reported to have decided to press for a minimum price of 135 cents a lb, but it is thought there is little chance of this being agreed in present market circumstances with an abundance of coffee still available.

In contrast cocoa prices remained steady in anticipation of the start of support buying by the International Cocoa Agreement's buffer stock. The buffer stock, which is pledged to start operations by October 1 at the latest, yesterday outlined full details of how it will operate, but gave no starting date.



Reports that Ghana is stepping up exports to market surplus cocoa supplies held up by transport delays caused some weakening in prices, which at around 102 cents a lb are some 8 cents below the Cocoa Agreement's "floor" price level of 110 cents a lb. In London December futures at £1,231 a tonne were £10.5 up on the week.

World sugar prices slumped to the lowest levels for three months following further forecasts of a bumper European beet crop this year and a rise in Soviet output too. The market was surprised when the EEC authorised the export of nearly 116,000 tonnes of white sugar at its weekly selling tender—a much larger amount than expected. The London daily price for raw sugar touched a low of £175 before recovering yesterday to £179 a tonne—£16 down on the week.

On the London Metal Exchange tin prices reached a new 17-month peak. Cash tin was driven up by renewed influential buying to £8,205 a tonne, before easing back to £8,135 yesterday still £150 up on a week ago. Consistent selling of cash tin, believed to come from the International Tin Council buffer stock, has prevented a supply squeeze developing in spite of some heavy buying by the influential dealers pushing up prices. In Penang the Straits tin price rose to $M 35.32 a kilo, not far from the Tin Agreement "ceiling" of $M 35.47

Copper started the week on a gloomy note, with predictions of continuing high interest rates in the U.S. bringing cuts in American producer prices and a fall in the New York market. But it was then felt the decline had been overdone. Cash wirebars on the London Metal Exchange after falling to £914 rallied to £944.5 a tonne, only £13 down on the week.

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1981 High	1981 Low
METALS					
Aluminium	£810/815	—	£810/815	£810/815	£780/70
Free Markets c.i.f.	$1210/1240	–45	$1700/750	$1500/1550	$1135/165
Antimony					
Free Market 99.6%	$2700/2800	–10	$3250/300	$3200/3250	$2700/600
Copper Cash Wire Bars	£944.5	–13	£829	£1,023.5	£755
3 months Do. Do.	£972.25	–16.25	£846.75	£1,052.75	£777.5
Cash Cathodes	£944.5	–9.5	£798	£1,025	£748.5
3 months Do	£965.5	–14.5	£822.5	£1,046	£765.5
Gold per oz.	$427	–4	$682.5	$601	$390
Lead Cash §	£415.25	+5.25	£358.25	£502	£273.75
3 months §	£421.25	+6	£372.25	£499.5	£285.25
Nickel	£4,087.5	—	£3,186.45	£4,087.5	£3,156
Free Market c.i.f. lb	270/290c	–5	$290/315c	295/310c	275/285c
Platinum per oz.	£260	—	£202	£260	£202
Free Market per oz	£233.65	+0.45	£270.85	£243.40	£185.60
Quicksilver (76lbs.)	$425/430	–2.5	$410/420	$428/438	$355/365
Silver per oz	498.20p	–9.7	671.00p	671.20p	428.50p
3 months per oz	513.70p	–11.45	697.50p	695.70p	441.20p
Tin cash	£8135	+150	£7,137.5	£8,205	£5,700
3 months	£8535	+130	£7,155	£8,35.5	£5,865.5
Tungsten Ind.	$145.43		$144.74	$149.08	$140.56
Wolfram (22.04 lb).	$144/148	–1	$149/153	$151/155	$142/145
Zinc cash	£415.25	–5.25	£321	£563.5	£306.5
3 months	£421.25	+6	£331.75	£566.5	£318.25
Producers	$925/1000	—	$780	$925/1000	$823
GRAINS					
Barley Futures	£102.20x	–0.15	£94.70	£103.00	£94.40
Maize French	£126w	......		£130.00	£119.75
WHEAT Futures	£109.25x	+0.6		£121.10	£99.10
Hard Winter Wheat	£116.50w	–1.25	£95.75	£124	£102.0
SPICES					
Cloves (g)	£4,950v	—	£5,750	£4,950	£3,800
Pepper, white	$1,900v	—	$2,150	$2,150	$1,875
" black	$1,350v	—	$1,600	$1 650	$1,225
OILS					
Coconut (Philippines)	$560v	—	$612.5	$640	$525
Groundnut 5%	‡	—	‡	‡	‡
Linseed, Crude	£432	–16	£397	£460	£400
Palm Malayan	$505	–27.5	$515.5	$645	$500
SEEDS					
Copra (Philippines)	$360w	—	$410	$430	$350
Soyabeans (U.S.)	$279w	–8	$325.5	$540	$276
OTHER COMMODITIES					
Cocoa Shipment§	£1,229	+6	£1,040	£1,292	£850
Cocoa Futures Dec.	£1,231	+10.5	£979.5	£1,291.5	£789.5
Coffee Futures Nov.	£902.5	–76	£1,114.5	£1,167.5	£735.5
Cotton Index	78.60c	–0.95	110c	101.15c	78.50c
Des Coconut	£680	—	£700	£680	£640
Gas Oil Fut. Oct.	$305	—		$307.75	$268
Jute U ABW C grade	£243v	–2	£187	£245	£219
Rubber kilo	58.5p	–1.5	64.5p	65.25p	51.5p
Sago Pear	£232v	—	£205	£232	£197
Sisal No. 1	$705	—	$885	$780	$705
Sugar (Raw)	£179vz	–16	£310	£315	£168
Tapioca No. 1	£229v	—	£212	£229	£207
Tea (quality) kilo	123p	+3	‡	123p	117p
(plain) kilo		—	‡	81p	59p
Wooltops, 64s Warp	392p kilo	–1	381p kilo	400p kilo	394p kilo

‡ Unquoted. (g) Madagascar. (w) Sept. (v) Aug/Sept. (x) Nov. (y) Sept/Oct. (z) Oct. • Nominal. § Ghana Cocoa.

BASE METALS

BASE-METAL PRICES generally moved ahead in morning only trading on the London Metal Exchange. COPPER closed at £970.5, after £973.5, as overnight American buying was followed by short covering. TIN touched £8,430 prior to closing at £8,330 while LEAD was finally £418 and ZINC £534. ALUMINIUM moved narrowly and closed at £690 as did NICKEL which ended the late kerb at £3,215.

COPPER	a.m. Official	+ or –	p.m. Unofficial	+ or –
	£	£	£	£
Wirebars				
Cash	944-5	+21	—	+17
3 months	972-.5	+20.5	—	+16.5
Settlem't	945	+21	—	......
Cathodes				
Cash	944.5	+21.5	—	+17
3 months	965-6	+20.5	—	+18
Settlem't	945	+21	—	......
U.S. Prod	—		*82.5-9.25	

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £970, 69, 70, 70.5, 71, 71.5, 72, 72.5, 73, 72.5, 72, 72.5. Cathodes, three months £966, 65.5, 64, 64.5, 65. Kerb: Wirebars, three months £972, 72.5, 72, 71. Turnover 16,700 tonnes.

TIN	a.m. Official	+ or –	p.m. Unofficial	+ or –
High Grade	£	£	£	£
Cash	8130-40	+155	—	–70
3 months	8330-40	+172	—	–15.5
Settlem't	8140	+155	—	......
Standard				
Cash	8130-40	+155	—	–70
3 months	8330-40	+172	—	–15.5
Settlem't	8140	+155	—	......
Straits E.	‡$35.32	+0.17	—	......
New York	—	......		

Tin—Morning: Standard, cash £8,130, 25, three months £8,330, 20, 30, 40, 50, 40, 30, 20, 30, 50, 40, 20, 30. Kerb: Standard, three months £8,330, 25, 30. Turnover 2,120 tonnes.

LEAD	a.m. Official	+ or –	p.m. Unofficial	+ or –
	£	£	£	£
Cash	415-.5	–3.5	—	+7.25
3 months	421-.5	+3	—	+8.75
Settlem't	415.5	+3.5	—	......
U.S. Spot	—	......	*42.4	......

Lead—Morning: Three months £422, 22.5, 23, 22.5, 20, 21, 20.5, 21, 22, 21.5. Kerb: Three months £420.5, 20, 19, 18, 17, 18. Turnover 9,800 tonnes.

ZINC	a.m. Official	+ or –	p.m. Unoffici'l	+ or –
	£	£	£	£
Cash	521-2	–9.6	—	–2.5
3 months	535-.5	–6.25	—	–1.75
Settlem't	522	–10	—	......
Primw'ts	—	—	*49.75-50	......

Zinc—Morning: Early September £522, three months £541, 38, 37, 36, 35, 34, 33, 35, 35.5. Kerb: Three months £535, 34, 33, 34. Turnover 12,325 tonnes.

Aluminm	a.m. Official	+ or –	p.m. Unoffici'l	+ or –
	£	£	£	£
Spot	664.5-5.5	+1.5	—	+3
3 months	688.5-9	+.75	—	–2.25

Aluminium—Morning: Three months £691, 92, 91.5, 91, 90.5, 90, 89.5, 89, 88.5. Kerb: Three months £688, 89, 89.5, 89, 90. Turnover 6,375 tonnes.

NICKEL	a.m. Official	+ or –	p.m. Unoffici'l	+ or –
Spot	3140-50	–40	—	–25
3 months	3210-20	–15	—	–22.5

* Cents per pound. ‡ M$ per kilo. † On previous unofficial close.

Nickel—Morning: Three months £3,230, 20, 15. Turnover 462 tonnes.

SILVER

Silver was fixed 14.8p an ounce higher for spot delivery in the London bullion market at 498.2p. U.S. equivalents of the fixing levels were: spot $9.1540, up 26.5c; three-month $9.5520, up 27.2c; six-month $9.9790, up 28.9c; and 12-month $10.7620, up 29.5c. The metal opened at 495½-500½p ($9.10-9.20) and closed at 504-509p ($9.32-9.42).

SILVER per troy oz.	Bullion fixing price	+ or –	L.M.E. p.m. Unoffic'l	+ or –
Spot	498.20p	+14.8	498p	+25.5
3 months	513.70p	+15.0	514.1p	+25.5
6 months	531.10p	+16.1	—	......
12months	565.10p	+18.1	—	......

LME—Turnover 27 (149) lots of 10,000 ozs. Morning: three months 516, 15, 14.5, 14.2. Kerb, three months 513.5. Afternoon: untraded.

COCOA

After opening higher as due the market found it difficult to maintain levels in thin trading conditions and without consumer interest. The triggering of light stop loss buying in New York steadied prices despite sterling's firmness, reports Gill and Duffus.

COCOA	Yes'rday's Close	+ or –	Business Done
Sept	1192-94	–11.5	1198-190
Dec	1230-32	–7.5	1239-30
March	1243-45	–5.5	1255-44
May	1252-54	–4.5	1260-54
July	1255-58	–2.5	1270-52
Sept	1260-65	—	1277-72
Dec	1265-75	–5.0	—

Sales: 2,278 (3,180) lots of 10 tonnes.

ICCO—Daily price for Aug 27: 101.97 (103.46): Indicator price for Aug 28: 102.95 (103.40).

COFFEE

Opening higher as due switch trading dominated as dealers, in front of the holiday weekend, were reluctant to establish any direction, reports Drexel Burnham Lambert. Commission house selling caused the market to plunge quickly but book squaring operations and profit-taking raised values.

COFFEE	Yesterday's Close	+ or –	Business Done
	£ per tonne		
Sept	875-79	–7.5	895-65
Nov	900-05	–2.0	919-55
Jan	905-10	–6.5	925-00
March	920-25	–3.5	935-15
May	932-35	–9.0	945-30
July	940-45	–12.5	960-40
Sept	940-60	–10.0	—

Sales: 6,303 (7,427) lots of 5 tonnes.

ICO indicator prices for Aug 27: (U.S. cents per pound): Comp. Daily 100.95 (101.13): 20-day average 108.64 (109.40).

GAS OIL FUTURES

Trade support was again evident at $305.00 for October where prices remained all day, reports Premier Man.

Month	Yesterdys close	+ or –	Business Done
	$ U.S. per tonne		
September	302.50	—	302.25-02.00
October	305.00	+0.50	305.50-05.00
November	307.75	—	308.50-07.75
December	310.75	—	311.50-10.50
January	314.00	+0.50	314.50-14.50
February	317.25	+0.25	—
March	319.25	–0.50	—
April	321.25	–0.50	322.00-22.00

Turnover 219 (335) lots of 100 tonnes.

GRAINS

Business done—Wheat: Sept 106.05-105.30, Nov 109.25-108.30, Jan 113.30-112.65, March 116.90-116.30, May 120.50-119.90, July no trades. Sales: 206 lots of 100 tonnes. Barley: Sept. 98.75-98.25, Nov 102.25-101.80, Jan 106.20-105.80, March 109.90-109.50, May 113.45-113.00. Sales: 85 lots of 100 tonnes.

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or –	Yesterday close	+ or –
Sep	106.10	+0.70	98.70	+0.25
Nov	109.25	+0.60	102.20	+0.15
Jan	113.30	+0.65	106.15	+0.15
Mar	116.90	+0.45	109.80	+0.15
May	120.50	+0.60	113.45	+0.25
July	123.80	+0.50	—	—

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2 14 per cent Aug 110.25, Sept 110.50, Oct 111.25 transhipment East Coast sellers. U.S. Hard Winter 13½ per cent Sept 116.50 transhipment East Coast seller. English Feed fob Sept 108.25 Bristol Channel seller. Maize: French Sept 126.00 transhipment East Coast seller. S African Yellow Sept-Oct 91.50 seller. Barley: English Feed fob Sept 104.00, Nov. 107.00, Oct-Dec 106.50, Jan-March 112.00 sellers East Coast. Rest unquoted.

HGCA—Location ex-farm spot prices. Other milling wheat: Eastern 103.30, E. Mids. 102.00, N. East 102.70. Feed barley: Eastern 97.40, E. Mids. 96.50, N. East 95.60, Scotland 93.30. The UK Monetary Coefficient for the week beginning Monday August 31 is expected to remain unchanged.

RUBBER

The London physical market opened easier, with little interest throughout the day closing idle. Lewis and Peat reported a fob Sept price for No. 1 RSS in Kuala Lumpur of 253.0 (254.0) cents a kg and SMR20 (same).

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
Oct.	60.00-60.10	60.00-60.40	60.00
Nov.	60.80-60.90	60.50-61.00	—
Oct-Dec	60.60-60.90	60.70-60.60	60.90-60.70
Jan-Mar	63.80-63.90	64.00-64.10	64.50-63.80
Apl-Jne.	66.95-67.00	67.10-67.30	67.50-67.00
Jly-Sept	70.10-70.20	70.20-70.30	70.20-70.10
Oct-Dec	73.30-73.40	73.40-73.60	—
Jan-Mar	76.40-76.60	76.-0-76.70	76.50
Apl-Jne.	79.80-80.00	79.70-79.80	79.50

Sales: 279 (291) lots of 15 tonnes; 6 (nil) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 58.50p (58.75p); Oct 57.50p (57.75p); Nov 58.75p (59.00p).

SOYABEAN MEAL

The market opened with small losses but failed to penetrate recent support areas and rallied on commission house buying, reports T. G. Roddick.

	Yesterdys Close	+ or –	Business Done
	£ per tonne		
October	152.80-53.0	–0.65	153.00-52.50
December	152.60-52.9	+0.90	153.00-52.70
February	154.90-55.5	+0.20	154.50
April	156.00-58.0	+0.25	—
June	157.00-40.0	—	—
August	158.00-42.0	+0.25	—
October	159.00-44.0	—	—

Sales: 73 (46) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £179.00 (£175.00) a tonne cif Aug-Sept-Oct shipments. White sugar daily price £179.00 (£174.00).

In front of the holiday week-end trading was subdued, prices closing at the upper end of the range, reports C. Czarnikow.

No. 4 Contract	Yest'rdy's close	Previous close	Business done
	£ per tonne		
Oct	177.00-77.25	175.75-76.00	178.50-75.00
Jan	177.00-78.00	174.50-75.00	178.25-76.50
March	182.25-82.50	179.25-79.50	183.50-80.00
May	186.00-87.00	183.25-83.50	187.25-81.00
Aug	188.00-89.00	186.00-88.25	190.00-86.25
Oct	193.00-93.75	191.00-92.00	194.00-95.00
Jan	195.00-94.75	191.00-93.45	—

Sales: — (5,300) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £360.4 (same) a tonne fob home trade and £283.0 (280.5) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Aug 27: Daily price 13.00 (12.98): 15-day average 14.74 (14.86).

WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kilo. Oct 394, 401, nil: Dec 402, 406 nil: Jan 405, 408, nil: March 413, 415, 414-413: May 424, 425, 424. Aug 435, 435, nil: Oct 438, 442, 440: Dec 435, 444, 441: Jan 438, 445, nil. Sales: 15.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kilo. Oct 497.5, 498.0, 497.5-496.5. Dec 507.0, 508.0, 508.5-504.5. Mar 516.5, 517.5, 519.0-514.5; May 524.0, 527.0, 524.0-523.0; Jly 532.0, 532.8, 533.0-529.6; Oct 528.0, 530.0, 527.0-526.0; Dec 530.0, 535.0, untraded. Sales: 88.

AMERICAN MARKETS

NEW YORK, August 28.

Precious metals and copper rallied on follow-through buying in line with the weaker dollar. Sugar was mixed on favourable crop prospects. Coffee was under presure on continued selling by commission houses. The grain and soyabean complex firmed on commercial buying. The livestock complex declined on profit taking and local selling. Heating oil showed a firmer tone on short covering ahead of the weekend, reported Heinold.

Copper—Sept 77.85-77.95 (77.30), Oct 79.20 (78.60), Nov 80.60, Dec 81.95-82.30, Jan 83.25, March 85.80-85.85, May 88.10, July 90.20, Sept 92.85, Dec 96.25, Jan 97.35, March 99.50, May 101.70, July 103.80.

‡‡Maize—Sept 291½-291¾ (288¼), Dec 301-301½ (297½), March 317¼-317¾, May 328¾-329, July 338¼-336, Sept 340¾.

Potatoes (round whites)—Nov 73.0-75.8 (72.2). Feb 84.3 (82.0). March 88.5-89.8. April 102.9-103.6. Sales. 580.

WINNIPEG, August 28.

§Barley—Oct. 124.00 (123.20). Dec. 124.00 (123.30). March 127.40. May 130.50.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 238.90 (238.60).

*Platinum — Oct. 433.50-436.00 (434.00) Jan 450.00 (450.00). April 466.50, July 483.50, Oct. 500.50. Sales: 1,145.

*Gold—Sept 426.2 (417.5). Oct 432.0-434.0 (423.9). Nov 438.8, Dec 444.0-445.5, Feb 457.5, April 469.2, June 481.4, Aug 493.6, Oct 505.9, Dec 518.4, Feb 531.1, April 544.0, June 557.1.

CHICAGO, August 28.

Lard—Chicago loose 22.00 (21.50)

Live Cattle—Oct 67.47-67.40 (67.45). Dec 67.10-67.20 (67.25). Feb 65.45-65.55, April 65.17-65.15, June 65.65, Aug 65.55.

Live Hogs—Oct 50.30-50.30 (51.05), Dec 51.80-51.70 (52.20), Feb 51.70-51.80, April 49.40-49.50, June 52.07, July 52.45, Aug 51.70, Oct 51.60, Dec 52.97.

¶Silver—Sept 924.0 (917.0), Oct 936.0 (931.0), Nov 953.0, Dec 962.0-970.0, Jan 980.7, March 1004.0, May 1036.0, July 1062.2, Sept 1089.2, Dec 1129.0, Jan 1143.5, March 1169.5, May 1196.5, July 1222.5. Handy and Harman bullion spot 927.00 (868.00).

Sugar—No 11: Sept 12.50-12.75 (12.80), Oct 13.00-13.02 (13.07), Jan 13.10-13.20, March 13.74-13.80, May 14.02-14.05, July 14.40, Sept 14.65, Oct 14.95-14.98. Sales: 8,345.

Tin—686.00-695.00 (690.00-696.00).

Pork Bellies — Feb. 65.50-66.65 (66.52), March 65.30-65.20 (66.10), May 66.10-66.20, July 67.40, Aug. 66.65.

† Soyabeans—Sept. 670-668 (663½), Nov. 672-670 (669½), Jan. 688, March 708-709, May 727-726, July 742-741, Aug. 743.

‖ Soyabean Meal — Sept. 187.5-187.2 (185.9), Oct. 188.5-189.0 (187.9), Dec. 194.2-194.8, Jan. 198.0, March 204.5, May 208.0, July 212.0, Aug. 214.5, Sept. 215.0-216.0

Soyabean Oil — Sept. 20.65-20.68 (20.69), Oct. 21.12-21.10 (21.18), Dec. 22.05-22.15, Jan. 22.50-22.45, March 23.20-23.30, May 23.80-23.85, July 24.40-24.45, Aug 24.55, Sept. 24.65.

†Wheat—Sept. 389-388½ (387¼), Dec. 420½-419½ (418¼), March 444-443, May 450½-451, July 451-450, Sept 462.

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen. †† $ per metric ton.

Thursday's closing prices

NEW YORK, August 27.

††Cocoa—Sept 1975 (1990). Dec 2096 (2117). March 2191. May 2240. July 2272. Sept 2307. Dec 2343. Sales: 3,783.

Coffee—"C" contract—Sept 106.00 (104.83). Dec 103.60-104.00 (103.50). March 103.50-104.05. May 104.50-104.90. July 105.25-105.50. Sept 105.33. Dec 106.50-107.00. Sales: 2,979.

Cotton—No. 2: Oct 67.05-67.10 (66.29). Dec 68.05-68.25 (67.34). March 70.45-70.50, May 72.50-72.65, July 74.00, Oct 75.40-75.75, Dec 76.08-76.09. Sales: 6,750

Heating oil (dollars per U.S. gallon) —Sept 0.9385 (0.9399). Oct 0.9463 (0.9485). Nov 0.9595 Dec 0.9750 Jan 0.9900, Feb 1.0040, March 1.0136, April 1.0147, May 1.0160, June 1.0155, July 1.0220, Aug 1.0475, Sept 1.0625, Oct 1.0750 Turnover: 5,821.

Orange Juice—Sept 116.55-116.60 (115.70). Nov 124.00 (123.25). Jan 127.75-127.90. March 131.25 May 134.45-134.55, July 137.65-137.65, Sept 140.85-141.35, Nov 142.05-142.15. Sales: 1,400.

CHICAGO, August 27.

Chicago Imm Gold—Sept 418.0-417.5 (412.9). Dec 436.0-435.5 (430.5). March 454.0. June 471.7. Sept 489.8. Dec 508.1. March 526.6 June 545.3.

NEW ORLEANS—Milled Rice Futures (cents per cwt of U.S. No. 2 long grain): Sept 2130 (2140). Nov 2040 (2060). Jan 2090. March 2129½, May 2175.

INDICES

FINANCIAL TIMES

Aug. 27	Aug. 26	Month ago	Year ago
256.82	256.53	275.87	275.85

(Base: July 1, 1952=100).

MOODY'S

Aug. 27	Aug. 26	Month ago	Year ago
1030.0	1029.0	1070.5	1234.2

(December 31, 1931=100)

DOW JONES

Dow Jones	Aug. 27	Aug. 26	Month ago	Year ago
Spot	352.08	352.60	388.24	444.38
Fut'rs	366.80	367.08	395.12	464.57

(Average 1924-25-26=100)

REUTERS

Aug 28	Aug. 27	M'nth ago	Year ago
1661.3	1659.9	1750.8	1726.4

(Base: September 18, 1931=100)

POTATOES

LONDON POTATO FUTURES—The market was erratic with widely varying views being expressed on crop prospects depending on area quoted causing better interest and turnover, reports Coley and Harper. Closing prices: Nov 54.80, –1.50 (high 56.30, low 52.00). Feb 104.50 –2.20 (high 105.60 low 102.00); April 120.80, –2.20 (high 123.00 low 118.50). Turnover. 465 (268) lots of 40 tonnes.

★

GRIMSBY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per stone: Shell cod £5.00-£5.80, codlings £1.50-£2.50; Medium haddock £2.60 small £0.60-£2.00; Large plaice £4.40-£5.00, medium £4.00-£5.00, best small £3.40-£4.60. Skinned dogfish, large £7.00 medium £3.50-£4.00; Lemon soles, large £8.00, medium £7.00.

BANKS. DISCOUNT (639)

Alexanders Discount Co. (£1) 241
Allen Harvey and Ross (£1) 330 5 8 (26/8)
Allied Irish Banks (I£0.25) 98 9 ½ 100 2
Ansbacher (Henry) Hldgs. (5p) 16¾
Arbuthnot Latham Hldgs. (£1) 300 3 5. 5½pcLn. 1932 95 (25/8)
Australia and New Zealand Bank Grp. (A$1) 325 30
Bank America Corp. (US$1.5625) 11⅞ (24/8)
Bank Leumi Le-Israel BM (Sh0.1) 5 (25/8)
Bank of Ireland (Governor and Co. of) (I£1) 280 2
Bank of Montreal (C$2) 10 (26/8)
Bank of New South Wales (A$1) 185 8
Bank of Scotland (£1) 437 8 40 5
Bankers Tst. New York Corp. (US$10) 17¾ (21/8)
Barclays Bank (£1) 451 2 3 5 6 7 8 60‡ 60 3½
Brown Shipley Hldgs. (£1) 218 (24/8). New (£1) 215 (25/8)
Canadian Imperial Bank of Commerce (C$2) 12¾φ
Cater Ryder (£1) 323
Chase Manhattan Corp. (US$12.50) 28⅛ (25/8)
Citicorp (US$4) 13⅞
Clive Discount Hldgs. (20p) 34 5 7
Commercial Bank of Australia (A$1) 435
Compagnie Fin De Paris De Pays (Fr100) Fr187 188
Deutsche Bank AG (DM50) 60½
Gerrard and National PLC 268 9½ 73
Gillett Bros. Discount (£1) 245
Grindlays Hldgs. 221 2 3‡ 3 4 6‡
Guinness Peat Grp. 102 3 4 5‡ 5
Hambros (£2. 50p pd.) 17 (26/8). Do. (5p) 181 2 3 5 7
Hill Samuel Grp. 163 4 5 6
Hong Kong Shanghai Bkg. Corp. (HK$ 2.50) 151 2 3 ¼ 4. Do. (HK$ 2.50) ptly pd. 95 6 7 ½
Joseph (Leopold) Hldgs. (£1) 265
King Shaxson (20p) 92 3
Kleinwort Benson Lonsdale 258
Lloyds Bk. (£1) 410 2 3 4 5 6 7 8 9‡. 7½pcLn. 115 ½ 6
Mercury Secs. 250 1 2
Midland Bk. (£1) 333 40 1 2 3 4 5 7 8 50‡ 1. 7½pcLn. 71⅞ ½ 2

Anchor Chemical Grp 77
Anderson. Strathclyde 66‡ 9 ½
Anglia Television Grp Non.V.A 90
Appleyard Grp of Comp 60 (26/8)
Applied Computer Tech (10p) 135 8 9½‡
Aquascutum Grp (5p) 32 3 (24/8). A (5p) 29½ (25/8)
Arden and Cobden Hotels (50p) 185 (24/8)
Arenson (A.) (10p) 39
Argyll Foods (10p) 126 7 8 9
Ariel Industries 35 (25/8)
Arlen Electrical 31½ 2 4 5
Arlington Motor Hldgs 80 1
Armstrong Equipment (10p) 40
Arncliffe Hldgs (10p) 36 (26/8)
Arrow Chemicals 44
Ash and Lacy 262
Ashley Industrial Trust 46 (25/8)
Associated Biscuit Man (20p) 67 9 71
Associated Book. Pub (20p) 303 10
Associated British Eng (12½p) 31
Associated British Foods (5p) 150 1 2 3
Associated Communications 54 5
Associated Dairies Grp 182 3 4 ½ 5 ½ 6 7‡ 7 8‡ 8 9 90 1‡ 2
Associated Fisheries 63 6‡
Asscd. Leisure (5p) 101 2 3 4‡ 4
Asscd. Newspapers 223
Asscd. Paper Inds. 36
Asscd. Sprayers (10p) 27 8 ½
Asscd. Tooling Inds. 59
Astra Industrial Group (10p) 16½ 7 ½‡ ½ 8 ½‡
Atkins Bros. (Hosiery) 52 (26/8)
Attwood Garages 69 70 (24/8)
Audio Fidelity (10p) 18 (25/8)
Audiotronic Hldgs. (10p) 4½
Ault Wiborg 32 3
Aurora Hldgs. 22 4½. 8.25pcPf. (£1) 51φ
Austin (E.) Sons (London) 38 (26/8)
Austin (F.) (Leyton) (10p) 14½ 5¼
Austin (James) Steel Hldgs. 60 (26/8)
Automated Security (Hldgs.) (10p) 200. New (10p) 195 202
Automotive Products 65 6 7 8‡ 8 ½‡
Avana Group (5p) 260 2 4 5
Avon Rubber (£1) 105

BAT Inds. 377 8 9 80 2 3

Allied Colloids (10p) 139 41
Allied Plant Gp. (10p) 29
Allied Residential PLC (10p) 28 9
Allied Textile Companies 156
Alpine Hldgs (5p) 56
Alpine Soft Drinks Ord (10p) 70. New Ord (10p) 70 70 ½ (25/8)
Amalgamated Metal Corp (£1) 360 4
Amalgamated Power Engr 132 (25/8)
Amstil (A$1) 128
Amber Day (20p) 20
American Med Inter (US$1) 21⅞φ
Amstrad Consumer Elec 170 3 5

Brent Walker (5p) 52 3 (26/8)
Brickhouse Dudley (10p) 46
Bridgend Processes (5p) 3½
Brigon 72 ½ 3
Bridport-Gundry (Hldgs) (20p) 24
Bristol Evening Post 230
Bristol Stadium (5p) 32 (25/8)
British Aerospace PLC (50p) 231φ 3‡φ 30 4½ 5φ 234φ 5 6 7 6‡ 8 ½ 9 40‡ 40 1 2 3 4‡ 4 5‡ 5 ½ 6 7 8 50‡ ½‡
British Aluminium (50p) 67 9
British Benzol Carbonising (10p) 24 ½ 5 ½‡

Fresh moves urged to end Gibraltar dispute with Spain

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

THE COMMONS Foreign Affairs Committee urged the Government yesterday to take three initiatives to help unblock the dispute with Spain over Gibraltar.

It called for Britain to give a formal assurance that on the day Spain opened the border she closed in 1969 Britain would begin negotiations to overcome the differences over Gibraltar.

It recommended that on lifting of border restrictions Britain should give to Spaniards in Gibraltar the rights they would have as citizens of an EEC country.

It called for a review of legislation to ensure that Spaniards in Gibraltar had similar rights to Gibraltarians in Spain.

The committee's recommendations were in a report based on evidence collected between February and May, before the announcement of the forthcoming visit of the Prince and Princess of Wales to Gibraltar on their honeymoon caused King Juan Carlos to cancel his plans to attend the royal wedding.

The committee says that two factors increase the scope for negotiations, the prospect of Spain's membership of the EEC: and the Anglo-Spanish statement of April 1980 in Lisbon.

On a visit to Madrid two weeks ago Lord Carrington, the Foreign Secretary, appeared to repair much of the damage done by the issue of the honeymoon visit.

The committee regretted that relations with Spain had long been damaged over Gibraltar. It stressed the military value of Gibraltar, but said that it could scarcely be used if Spain were hostile to its use.

Many Moroccans, says the report, have taken over the jobs which Spaniards used to have, and the Navy is reducing its dockyard.

The report underlines British obligations to the people of Gibraltar, an dis critical of Spain for alienating them.

But it states that the Government's prime responsibility is not to the Gibraltarians but to Parliament.

The Foreign Office had no official comment on the report yesterday, but is expected to give a low-key response, in part because Britain is already prepared to negotiate with Spain once the frontiers are open, and in part because the other main recommendations concern the Gibraltarians legislature rather than Britain.

Co-operative at Taunton

SIXTY unemployed shirt factory workers at Taunton, Somerset, have launched a co-operative by taking over their plant.

One hunderd employees lost their jobs when the Exeter-based firm of Luvisca closed their factory earlier this year, but the company is allowing the workers to use its premises and machinery.

MONTHLY AVERAGES OF STOCK INDICES

—	August	July	June	May
Financial Times				
Government Securities	64.48	64.51	62.22	66.88
Fixed Interest	66.09	66.38	67.72	69.07
Industrial Ordinary	554.4	528.1	545.0	557.8
Gold Mines	355.2	315.0	326.2	360.9
Total Bargains	17,157	17,890	19,528	20,684
F.T.—Actuaries				
Industrial Group	306.73	293.96	296.66	297.84
500 Share	343.26	327.45	332.11	339.79
Financial Group	273.55	266.33	257.24	252.10
All-Share (750)	328.64	315.46	316.97	321.53

	High	Low
Industrial Ordinary	572.9 (17th)	528.3 (3rd)
All-Share	338.64 (17th)	318.74 (4th)

Stock Exchange dealings

The list below, restricted mainly to equities and convertible stocks, has been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. It shows prices at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange's Talisman checking system.

The prices are not in order of execution, but in ascending order which denotes the day's highest and lowest dealing price.

For those shares in which no business was recorded in Thursday's Official List, the latest recorded business done during the previous four business days is given with relevant dates appended. The number of bargains done on Thursday in each section is shown against the respective sub-headings. Unless otherwise indicated the shares are 25p fully-paid.

‡ Bargains at special prices. Δ Bargains done with a non-member or executed in overseas market. φ Bargains done previous day. $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

Fitch Lovell (20p) 64 5 6 7‡ 7
Fitzwilton (Ir£0.25) 38 ½‡ 40 1‡ 1
Flight Refuelling (Hldgs.) 375 7 80
Fobel Intnl. (10p) 20½ 1½
Fogarty (E.) and Co (30p) 91 3½ (26/8). Dfd. (40p) 91 3 4 (25/8)
Folkes (J.) Hefo (5p) 21 (26/8). N.V. (5p) 20½
Footwear Industry Invest. 51
Ford Intnl. Cap. Corp 6pcLn. 60½ (21/8). 7¼pcLn 69½
Ford (M.) (10p) 22
Fortnum and Mason (£1) 920 (26/8)
Forward Technology Inds 77
Foseco Minsep 231 2 3 8. 5pc2ndPf. 153 (26/8). 10pcLn. 133 (26/8)
Foster Bros. Clothing Co. 78
Foster (J.) and Son 26 (21/8)
Fothergill and Harvey 172
Francis Inds. 75 7
Francis Parker (10p) 25½ 6 ½. 7½pcLn. 68 ½
Freemans (London SW9) 118
French Kier Hldgs 90 1 ½ 2 3½‡ 4‡
French (Thomas) and Sons PLC (10p) 115

Hiltons Footwear (20p) 85½ 9‡
Hinton (Amos) Sons (10p) 187 8
Holden (Arthur) Sons 102 3 4
Hollas Grp. (5p) 63
Hollis Bros ESA 33
Holt Lloyd Intnl. (10p) 65
Home Charm (10p) 122 4
Home Farm Prods. (10p) 71 (24/8)
Homfray 15 ½ 6
Hoover 120. A 105 6‡ 6 7‡ 7 8 9‡ 10‡ 1
Hopkinsons Hldgs. (50p) 94
Horizon Travel 271 2 3 5½‡
Hoskins Horton (20p) 96 100 5
House Fraser 171 2 3 4 5
House Lerose 57
Howard Wyndham (20p) 3 (25/8). A (20p) 3 ½
Howard Machinery 19 ½‡ 9 ½ ¼ 20‡
Howard Shuttering (Hldgs.) (10p) 44
Howard Tenens Services 66 ½‡ 7 8‡ 8 ½ ½‡ 9¼ ½‡ 70‡
Howden Grp. 159 60 1
Hudson's Bay (n.p.v.) £12¼φ
Hughes Tool 23 (25/8)
Humphries Hldgs. 19 (25/8)

Heron Motor Gp. 26½
Hestair 45 ½‡
Hewden-Stuart Plant (10p) 34
Hewitt (J.) (Fenton) 68 (26/8)
Heywood Williams Gp. 27 8
Hicking Pentecost (50p) 80 (24/8)
Hickson Welch (Hldgs.) (50p) 189φ
Higgs Hill 131‡ 1 3 4
Highams 43 (25/8)
Highgate Optical Industrial (10p) 27 (25/8)
Highland Electronics Gp. (20p) 27
Hill Smith 50 1 3
Hill (C.) Bristol (£1) 135 8½ 40‡
Hillards (10p) 297 8 9 300 1 2‡ 2

Lennons (10p) 54 5 ½‡ ½ 6‡ 6
Lep (10p) 332‡ 2 3‡ 3 (25/8)
Lesney Products (5p) 22 ½‡ 4
Letraset (10p) 118 9 20 ½ 1‡ 1 ½ 2‡ 3‡
Levex (5p) 20 ½ 1 ¼
Lex Service 108 9 10 1
Lex Service 2ndWtsToSub 30
Leyland Paint and Wallpaper 35 6 ½
Ley's Foundries and Engr 27½
Lilleshall (The) (10p) 43
Lilley (F. J. C.) 165 6 7 8
Linfood Hldgs. 144 5 7 8. 12pcCnvUns LnStk 99½ 100½ (26/8)

RECENT ISSUES

EQUITIES

Issue price p	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price p	+ or —	Div. p. or amount	Times covered	Gross yield	P.E. ratio
153	F.P.	21/8	172	152	✣Aerospace Eng.	165	-11	bd7.5	1.4	6.5	16.3
64	F.P.	3/9	63	60½	East of Scot. Onshore	62	+1	g0.85	—	1.9	—
§52	F.P.	24/9	92	75	✣Fleet St. Letter. 5p.	92	+4	u2.5	1.9	3.9	19.3
—	F.P.	14/8	7	6	✣Hartons 5p	7	......	—	—	—	—
§10	F.P.	—	22	17	✣ICC Oil services	18	......	—	—	—	25.0
25	F.P.	18/9	28	27	JapanAssetsTrust 10p	27	......	—	—	—	—
§130	F.P.	1/10	134	132	✣Markheath 54.6%Pfd	134	......	—	—	14.6	—
[illegible]	F.P.	20/8	125	115	✣Newcourt Oil	115	......	—	—	—	—
100	F.P.	—	103	98	✣Ramus	100	......	gd5.0	2.1	7.1	7.7
—	F.P.	18/9	14	10	Stewart Ent. Warrs	12	......	—	—	—	—
§2	F.P.	28/8	120	114	St'ckhold'rsF.E.Inv$1	116	+1	—	—	—	—
66	F.P.	7/9	86	75	✣Thorpac	92	-2	b1.82	3.7	2.8	12.0
100	F.P.	15/7	104	95	Utd.Comp.&Tech. 50p	99	......	—	—	—	—
§15	F.P.	—	17½	16	✣WillaireSystems 10p	17½	......	—	—	—	—
**	F.P.	—	15	14½	Do. Rest. Div. 10p	15xr	......	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1981 High	1981 Low	Stock	Closing price £	+ or —
—	F.P.	6/7	110	102	Aitken Hume 10% Cnv. Uns. Ln. 1990/91	107	......
100	£40	20/10	38¾	38¼	Birmingham Drop-Lock '86/93	38¾	+ ½
100‖	F.P.	7/8	112¼	97½	Chloride 7½% Conv. Prf.	99	-1
¶	F.P.	24/9	100½	99⅞	East Surrey Water 10% Prf. 1986	100½	......
100‖	F.P.	28/8	110	104	Hanson Trust 9½% Cv. Uns. Ln. 2000-6	110	+2½
98½	£25	12/11	25¾	24½	Inco 15¾% Uns Ln. 2006	25	......
100‖	F.P.	12/8	134½	110½	Jones (Edward) 15% Cnv. Uns. Ln. '96-98	118	+2
¶97	£10	3/9	110	95	Mid-Kent Water 9% Red. Prf. 1987	96	......
‖	F.P.	17/7	104¼	95	Mount Charlotte 9½% Cnv. Ln. 1995-2000	96	......
100	F.P.	—	100⅛	99⅞	Nat'wide Bdg Society 14½% Bds. 1/8/82	100⅛	......
§100	F.P.	—	100⅛	100⅛	Do. 14½% Bds (25/8/82)	100⅛	......
100‖	F.P.	25/7	179	101	Prop. Hldg. & Inv. Tst. 8½% Cnv. Ln.	104	......
**	F.P.	21/9	95p	82½p	Sterling Credit 3.5% Cnv. Red. Pref.	82p	......
100p‖	F.P.	11/8	100½p	77½p	'W' Ribbons 10% Cum. Red. Prf. '95-96	77½p	......
¶100	F.P.	24/9	101	100½	York Waterworks 10% Red. Pref. '85	101	......

"RIGHTS" OFFERS

Issue price p	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1981 High	1981 Low	Stock	Closing price p	+ or —
22	F.P.	31/7	11/9	24	22½	A.I.D.	23½	......
275	125p	13/7	2/12	182	130	BP	154	......
42	F.P.	20/8	17/9	52	50	Buckley's Brewery	53	+1
808	Nil	—	—	2pm	1pm	Drayton Far East'n (Units)†	2pm	......
18	F.P.	14/8	4/9	21½	19	Edinburgh Gen. Ins.	20	......
176	F.P.	7/8	11/9	253	200½	Extel	253	+6
240	F.P.	—	—	405	210	††Gaelic Oil	310	......
11	F.P.	28/8	30/9	13	10¾	Gartons	10¾	......
62	Nil	—	—	11pm	7pm	H.A.T. Group	10½pm	......
HK$12	HK$6	28/8	9/10	109	66	Hong Kong & Shanghai Bk.	96	-1
12½	Nil	—	—	13pm	11pm	Jantar	13pm	......
131	F.P.	28/8	25/9	172	156	Ladbroke	172	+4
110	Nil	7/9	19/10	23½pm	16pm	Laird Grp.	25pm	+5½
35	F.P.	21/8	2/10	46	41	Lane (Percy)	46	......
77	F.P.	30/8	25/9	92	81	Moss Engineering	90	+2
160	F.P.	9/7	12/8	202	185	New Court Nat.Res. Units	202	+1
A$1	Nil	—	—	148pm	114pm	Pancontinental	114pm	-6
360p	Nil	9/9	9/10	190pm	140pm	Utd. Scientific	155pm	+5
15	Nil	—	—	2½pm	1pm	✣Willaire Systems	2½pm	......

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1981. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ✦ With warrants. †† Dealings under special Rule. ✣ Unlisted Securities Market. ‡‡ London Listing. ‡ Effective issue price after scrip. † Comprising 8 Ordinary and 3 Warrants.

هكذا من الأصل

Savoy Hotel A (10p) 192 3
Scapa Gp. 156 7 8‡
Schlumberger Com (US$1) 35½
Scholes (G. H.) 172
Scotcros 128
Scott and Robertson 27½ (24/8)
Scott (D.) Group (10p) 21
Scottish Agricl. Inds. PLC (£1) 189
Scottish, English and Euro. Textiles (20p) 81 2
Scottish Heritable Trust 35 ½ 6
Scottish Television (10p) 83
Sears 59½ 60 ½
Sears, Roebuck ($0.75) 9.10φ
Securicor Gp. 208. A (N.V.) 195
Security Centres Hldgs. (10p) 112 4
Security Serv. 210 (25/8). A (N.V.) 207
Sekers Intl. (10p) 19 (26/8)
Selincourt (5p) 13½ ¼ 4
Senior Eng. Gp. (10p) 23½
Serck 37 ½‡ 8
Sharna Ware (20p) 137
Sharpe and Fisher 39
Sharpe (Charles) (£1) 465 (25/8)
Sharpe (W.N.) 415. A (NV) 411 5 (25/8)
Shaw Carpets (10p) 25¼
Shaw (Francis) (20p) 13 (25/8)
Sheffield Brick Gp. 44 (24/8)
Sheffield Refreshment Houses 90 (24/8)
Sidlaw Inds. (50p) 201 3
Siebe Gorman 195 6 7 200‡
Silentnight Hldgs (10p) 88
Silverthorne Eng. 34½ (26/8)
Simon Eng. 408 10
Simpson (S.) 84 (24/8). A 76 (24/8)
Sinclo Gp. (10p) 28‡ ½ 9 ½‡. 15pcCnv. Uns.Ln.84 152 (24/8). 15pcCnv.Uns.Ln. 88.91 137 (26/8)
Sirdar 202 3 4 5‡ 6
600 Gp. 68 ½ 9 ½‡ 70
Sketchley 277
Smallshaw (R.) (Knitwear) (10p) 19
Smart (J.) (Contractors) (10p) 57
Smith Nephew 108 ½ 9 ½
Smith (D.) (Hldgs.) (20p) 103 (26/8)
Smith (W. H.) (Hldgs.) A (50p) 176 7 9. B (10p) 36
Smith Whitworth (5p) 15
Smiths Inds. (50p) 383 5 9
Smurfit (Jefferson) Gp. (Ir£0.25) 93 5. New (Ir£0.25) (fp) 82
Solex (UK) A (Reg.) (50p) 48

Walker (J. O.) 115 (26/8)
Walker (James) G'smith S'smith 80 (24/8). Non-Vtg. 73
Walker (Thos.) (5p) 9½ 10
Ward Goldstone 104 5 6 7
Ward Hldgs. (10p) 49. Dfd. (10p) 35 (25/8)
Ward (Thos. W.) 140 1 2 ½ 3 ½‡ 4. 7½pcLn. 112 (25/8)
Ward White Grp. 53 5 6½‡
Waring Gillow (Hldgs.) 145
Warrington (Thos.) Sons 79½ 80
Wassall (J. W.) (5p) 25 (25/8)
Waterford Glass (Ir0.05) 19 20
Watmoughs (Hldgs.) 199

Wardman's 425
Watson Philip (10p) 45 7 (25/8)
Watson (R. Kelvin) (10p) 720
Watts Blake Bearne 204
Wearwell (5p) 79
Webster Grp. (5p) 51
Wedgwood 89½ 90
Weeks Associates (10p) 8
Weir Group 34 ½ 5‡ 5
Wellco Hldgs. (5p) 21 ½ (24/8)
Wellman Engineering Corp. 54
West Bromwich Spring (10p)
Westbrick Products 78
Western Board Mills (10p) 156
Western Motor Hldgs.
Western Selection Dev. (20p) 45
Westland Aircraft 114 5 6 7
Westwood Dawes 30 (25/8)
Wettern Bros. 75 (25/8)
Whatlings 20 1 2 (26/8)
Whatman Reeve Angel 175
Wheeler's Restaurants (10p) 340φ
Whessoe 124
Whitecroft 57 ½ 8
Whittington Engineering 44 (24/8)
Whitworth Electric (Hldgs.) (5p)
Wholesale Fittings (10p) 220
Wigfall (Henry) Son 156 (24/8)
Wiggins Construct. (10p) 76 7 8
Wight Hldgs. 34 (24/8)
Williams James (Engrs.) 78
Willis (George) 93 4
Wilson (Connolly) 174 5
Wire and Plastic Prods. (10p) 41
Wolseley-Hughes 250 5 (26/8)
Wolstenholme Rink 120 (26/8)
Wolverhampton Steam Laundry (25/8)
Wood and Sons (Hldgs.) (5p) 10
Wood Hall Tst. 135 8
Woodhead (Jonas) 35 6 7

City of Oxford (25p) 109½ (21/8)
Claverhouse (50p) 138
Colonial Secs. Trust (5p) 57
Construction Hldgs. (20p) 205
Continental Indl. 290
Continental Union 199 (26/8)
Crescent Japan (50p) 381 2
Crossfriars 124½ ½‡ 6
Cystic Fibrosis Research 121 (25/8)
Danae Cap. (10p) (25/8). Wts. 7 (25/8)
Derby 270 (26/8)
Discount Bank (Reg.) $10.5 3 (24/8)
Dominion Genl. 268 70
Drayton Comml. 187 8

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Sept 7	Sept 18	Dec 3	Dec 14
Sept 21	Oct 2	Dec 17	Dec 28
Oct 5	Oct 16	Dec 31	Jan 11

For rate indications see end of Share Information Service

Calls were arranged in FNFC, Double Eagle, Keith Collins Petroleum, Royal Bank of Scotland, North West Mining, Haoma Gold, Comtech, Suter Electrical, Westland Aircraft, Berkeley Exploration, Fitzwilton, Sangers and Phoenix Timber. A put was done in GKN, while doubles were completed in P and O Deferred and Lonrho.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's change	Stock	Closing price pence	Day's change
BICC	289	+12	Letraset	140	+20
Distillers	216	+ 6	Matthews (B.)	180	− 5
Dowty	277xd	+ 6	Phoenix Timber	122	+ 6
GEC	813	+14	Sainsbury (J.)	480	+20
Imperial Group	65	+ 5	Sun Life	340	+ 6
Legal & General	288	+ 9	Ultramar	503xd	+ 8

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of price changes	Thursday's closing price pence	Day's change	Stock	No. of price changes	Thursday's closing price pence	Day's change
LASMO	22	555	−15	Dunlop	14	76	− 1
Cons. Gold	20	525	+15	Premier Cons.	14	70	− 3
Matthews (B.)	18	165	+22	Tozer Kemsley	14	75	+ 3
RTZ	18	590	−10	Cadbury Schw.	13	99	+ 5
Assoc. Dairies	15	186	− 8	Comm. Union	13	185	+ 1
ICI	15	274	+ 2	Dowty	13	274	+17
Bowater	14	276	+ 8	KCA	13	141	− 1

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday

Stock	No. of price changes	Thurs. closing price period	Change on week	Stock	No. of price changes	Thurs. closing price period	Change on week
RTZ	86	590	− 3	Thorn EMI	66	482	[illegible]
LASMO	80	555	−60	Racal Elec.	65	462	[illegible]
GEC	77	799	+14	BP	63	312	[illegible]
Shell Trans.	73	370	−36	Cons. Gold	59	525	+ 5
Brit. Aerospace	71	246	+12	U. Scntic. 'New'	58	149pm	+ 5
Grand Met.	70	198	− 6	Plessey	57	391	+10
ICI	70	274	− 8	Midland Bk.	52	345	[illegible]

Drayton Consld. 176 (26/8)
Drayton Cons. Tst. 6½pcLn B 135
Drayton Far Eastern 90½ 1
Drayton Premier Inv. 219 20. 7½pcLn. A 134
Dualvest (50p) 68 (26/8)
Dundee London Inv. 95½ (26/8)
Edinburgh American Assets 118 9. 5pc Cnv. Ln. 450 (21/8)
Edinburgh Inv. Tst. 74 5
Electric Gen. Inv. 130 (25/8)
Energy Res. Services 6¼
English Int. Tst. 115
English New York 97½
English Scottish Inv. 82 ½ (25/8). B (25p) 70 (26/8)
English National Inv. 28 (26/8). Dfd. Ord 77 (25/8)
Equity Consort Inv. 141 (24/8). Dfd 50p) 303 (25/8)
Equity Income Tst. 303 (26/8)
Estate Duties Inv. 83½ 4½
External Inv. 301 (26/8)
F and C Eurotrust 55 (26/8)
First Scottish American 130
Foreign Col Inv. 71 ½ 2
Fundinvest 44 (26/8). Cap 122
G.T. Global 95
G.T. Japan Inv. 397 402
General Comm. Inv. 2070
General Cons. Inv. 120¾ ¼
General Funds 357¾ 60 910
General Investors and Trustees 193
General Scottish 63 (25/8)
General Stock (12½p) 208 (26/8)
Glasgow Stockholders 83
Globe 159½ 60 1 ½. 5¼pcLn. 120. 11½pcLn. 131 ½
Grange 143 (24/8)
Great Northern 133 4
Greenfriar 193
Gresham House Estate (25p) 308
Group Investors 116
Guardian 113½
Hambros 100 (26/8). New 101 (26/8)
Hill (P.) 135½
Indust and Gen 82½. 4½pcDb. 159 (24/8)
International Inv 101 ½pt 22 (26/8). Wts to Sub. 82 (25/8)
Investing In Success Equities 337
Investment Tst of Guernsey (50p) 242
Investors Capital 129 30
Japan Assets (10p) 27 ¼ ½
Jos Hldgs. 80 (25/8)
Jove (10p) 45½. Cap (2p) 6¼0
Keep (5p) 13¼ ½ (26/8)
Keystone (50p) 220 (26/8)
Lake View 170
Law Debenture Cpn. 155
London Gartmore Investment Trust (50p) 140
London Holyrood Trust PLC 159
London Lomond Investment Trust 108
London Montrose Investment Trust 106 (26/8)
London Provincall Trust PLC 151
London Strathclyde Trust 80 ½ (26/8)
London Atlantic Investment Trust 104 (24/8)
London Investment Trust (5p) 17 ½ 8
London Merchant Securities 66 7 8½. Dfd. 52
London Trust 88 ½ 90
Lowland Investment 89 (26/8)
M and G Dual Trust Inc. Shs. (10p) 225 (24/8). Cap. Shs. (10p) 262 (26/8)
M and G Second Dual Trust Inc. Shs. (10p) 89 (25/8). Cap. Shs. (4p) 50
Meldrum Investment Trust 78 (26/8)
Mercantile Investment Trust PLC 64½. 4½pcDb. 1983 £95 6
Merchants Trust 104½
Midland Trust 103 (26/8)
Monks Investment Trust PLC 85
Montagu Boston Investment Trust (10p) 68 ½. Wts to Sub. for Ord. 18
Moorgate Investment PLC 167 (26/8)
Moorside Trust 75
Murray Caledonian Investment Trust 79¾ 80½ (26/8)
Murray Clydesdale Investment Trust 72
Murray Glendevon Investment Trust 145. B 138 (26/8)
Murray Northern Investment Trust 93. B 89
Murray Western Investment Trust 86½ 8. B 84 5 (21/8)
New Darien Oil Trust PLC 103 4
New Darien Oil Trust Warrants to sub for Ord. 50 1 2 3½
New Throgmorton Trust Inc. Shs. 19½. Cap. Ln. (£1) 221 2 3½ 4½. Wts. to Pur. Cap. Ln. (£1) 43 4 ½
New Tokyo Inv. Tst. (50p) 140 2 3
1928 Inv. Tst. PLC p91
North Atlantic Secs. Corp. 142
Northern American Tst. PLC 138. 5pcLn. 173½ (24/8)
Northern Indus. Improv. Tst. (£1) 104 (26/8)
Northern Secs. Tst. PLC 284 (25/8)
Oil and Assoc. Inv. Tst. 90
Outwich Inv. Tst. 71 2½ 3
Pentland Inv. Tst. 169
RIT (50p) 376 7 8 9 80 2
Raeburn Inv. Tst. 162
River and Mercantile Tst. 137 9
River Plate and Gen. Inv. Tst. Dfd. 125
Robeco NV (Fl50) 47¾ 7 8 (25/8)
Rolinco NV Sub.-Shs.(Nat.Prov.Bk) (Fl5) 500
Romney Tst. 137
Rosedimond Inv. Tst. 60 (26/8). Cap. 142 (26/8)
St. Andrew Tst. p168
Save and Prosper Linked Inv. Tst. (10p) 196 (25/8). Cap. (10p) 104
Scottish American Inv. (50p) 153 4
Scottish and Mercantile Inv. 238 (26/8). A.Non.V. 238 (26/8)
Scottish Cities Inv. Tst. A 286 (26/8)
Scottish Eastern Inv. Tst. 87
Scottish Inv. Tst. 149 50
Scottish Mortgage 181 2 3
Scottish National Trst 225 8
Scottish North Invest 111 2
Scottish Ontario Invest 87½ 8 (24/8)
Scottish United Investors 62½
Second Alliance Trst 245
Securities Trust of Scot 118 9½
Sphere Investment 166 (21/8)
Sterling Trust 228
Stockholders Far East ($1) 1150
Stockholders Invest 174 6

Technology Invest 166
Temple Bar Invest 120½ 20 ¼
Throgmorton Secured Growth 26½ (24/8)
Throgmorton Trust 117 ½
Tor Invest Cap 176 (25/8)
Trans-Oceanic Trst 89½ 90
Tribune Invest 111 2
Triplevest (50p) 75 (25/8). Cap (£1) 361
Trust of Property Shares (5p) 19
Trust Union 83 (25/8)
Trustees Corp 74½
United British Securities 168
United States and Gen Trst 262 (26/8)
United States Debenture Corp 110 1
Viking Resources Trust PLC 108 9
Wemyss Inv (£1) 370
West Coast & Texas Reg Inv Tst (10p) 84 6. Wts to Sub 28½ 8 (26/8)
Westpool Inv Tst 62
Winterbottom Energy Tst (5p) 78 9
Witan Inv 81 ½ 2½. New Ord (Fp/RC-4/9) 81½ 2
Yeoman Inv Tst 128 9 (26/8)
Youngs Companies Inv Tst (£1) 128 (25/8). Wts to Sub 33

UNIT TRUSTS (15)

M & G American and Gen Fund Inc Units p77.9. Accum Units 32½ (24/8)
M & G American Recovery Fund Inc Units 88½. Accum Units 90.8 (25/8)
M & G Australian and Gen Fund Inc Units 103.6
M & G Conv Tst Fund Inc Units 81 8
M & G Div Fund Inc Units 134
M & G Extra Yield Fund Inc Units 93¼ (26/8)
M & G Far Eastern and Gen Fund Inc Units 130 (26/8). Accum Units 149.1
M & G Gen Tst Fund Inc Units 241
M & G High Income Fund Inc Units 121.2
M & G Midland and Gen Tst Fund Inc Units 183
M & G Recovery Fund Inc Units 139½

MINES—Miscellaneous (419)

(26/8). Accum Units 151
AMAX Inc Com (US$1) 33½ (26/8)
Afex Corp (16⅔p) 32
Amalgamated Tin Mines of Nigeria (Hldgs) (1p) 8 (26/8)
Asarco Inc 20⅞ 1½
Ayer Hitam Tin Dredging Malaysia Berhad M$1 2300
Bisichi Tin (10p) 17½
Botswana RST (Pu2) 32 3
Burma Mines (10p) 17½ (26/8)
Charter Consld. (2p) (Reg.) 250 2 3 4 5 ½ ½ 7 8½ 8 60½. (Br.) (Cpn. 34) (2p) 253
Consolidated Gold Fields 508½ 8 10 2 3 5 7 8½ 8 9 20 1 2 3 5½ 5 6½ 6 7½ 7
De Beers Consld. Dfd. (R0.50) (Regd.) 382 3 4 5 6 7 8. Dfd. (R0.50) (Br.) (Cpn. 67) $7.12
El Oro (10p) 79 80
Falcon 2250
Geevor Tin 168 72 3 5 8 80
Globe Phoenix Gold (12½p) 70 (26/8)
Gold Base Metal (12½p) 9 (25/8)
Hampton Gold (10p) 195 202
Idris Hydraulic Tin (10p) 110 (26/8)
Jantar (12½p) 46
MTD (Mangula) (Rh$1) 55
Minerals Resources Cpn. (B$1.40) 550 60
North Kalgurli (A$0.30) 70 1 2½ 2 3 4½
Northchart Invsts. (R0.10) 9
Northgate Exploration (C$1) 380 4½
Paringa (5p) 81 2
Rio Tinto-Zinc Cpn. (Regd.) 575 6 7 8 9 80½ 80 1½ 1 2½ 2 3½ 3 5½ 5 6½ 7½ 8. (Br.) (Con. 43) 588 92 3 4 5. Accumg. 570 1 2 3. 9½pcLn. 123 ½ 4 ½ 5½ 5
Roan Consld. B (K4) 100 (26/8)
Silvermines (Ir£0.02½) Ir£1.12 Ir£1.13 p 88 9 90 1 2 ¾½
Sungei Besi Malaysia (M$1) 210 5 (25/8)
Tanks Consld. Invsts. (50p) 295 6 7 300½
Tronoh Malaysia (M$1) 290 (24/8)
Wankie Colliery (50p) 35
Western Mining Cpn. Hldgs. (A$0.50) 295 6 8½ 8
Zambia Copper Invsts. (Bd$0.24) 24 5 6 ¼½

South African (169)

Anglo American Cpn. S. Africa (R0.10) $13.2 p 710 1 2 4
Anglo American Gold Invsts. (R1) 45.1
Blyvooruitzicht (R0.25) $12⅛
Bracken (R0.90) 150 1½
Buffelsfontein Gold (R1) 5340
Clydesdale (Transvaal) Collieries (R0.50) 485 515 (25/8)
Consolidated Murchison (R0.10) 275 85
Coronation Syndicate (R0.25) 140 (25/8)
Deelkraal Gold (R0.20) 208
Doornfontein Gold (R1) 11.65
Driefontein Consd (R1) $27¼ $28 $28¼ £15.4
Durban Roodepoort Deep (R1) 10.05
East Daggafontein (R1) 52
East Rand Consd (10p) 22½
East Rand Gold Uranium (R0.50) 450 5
East Rand Prop (R1) (Reg) $12¼. Opts sub 35
Elandsrand Gold (R0.20) 260
Elsburg Gold (R1) 179
Free State Devpt Inv (R0.50) 255
Free State Geduld (R0.50) $38 $38½ £20.6 8 1¼½
General Mining Union Cpn (R0.40) 10.6
Gold Fields South Africa (R0.25) 576
Gold Fields Prop (R0.55) (Reg) 77
Grootvlei Pty (R0.25) 394 425 30½
Hamorny Gold (R0.50) 800 15
Hartebeestfontein Gold (R1) 555 556
Impala Plat Hldgs (R0.20) 428 30 2 5 8 40 2
Johannesburg Cons Inv *(R2) (Reg) 37½
Kinross (R1) $13¼ $13½ p735
Kloof Gold (R1) $30¼ $30½ £16¼ .45
Leslie Gold (R0 65) 120
Libanon Gold (R1) $19½ £10.45 ½
Loraine Gold (R1) 190
Lydenburg Plat (R0.125) 200 3
Marievale Consd (R0.25) 155 63
Messina (Transvaal) Devpt (R0.50) 375 7 8 85

Middle Witwatersrand (Western Areas) (R0.25) 765 (26/8)
New Kleinfontein Props (R0.25) 40 50 (21/8)
New Witwatersrand Gold (R0.50) 240 (25/8)
President Brand Gold (R0.50) $39 £21.1
President Steyn Gold (R0.50) $31¼ $32¼ £17.6
Rand London Coal (R0.50) 63
Rand London Cpn (R0.15) 193
Rand Mines Props (R1) 340
Randfontein Ests Gold (R2) $48 £25
Rustenberg Plat Hldgs (R0.10) 287 90 3½ 5 8 9½
St Helena Gold (R1) $34¼ $35 £18¼
Sentrust Beperk (R0.10) 408 10½ (26/8)
Simmer Jack (R0.02) 135
South African Land Expln (R0.35) 206
Southvaal Hldgs (R0.50) $30⅛
Stilfontein Gold (R0.50) $15 $15¼ (26/8)
Trans-Natal Coal (R0.50) 4900
US Inv (R1) 610 25
Unisel Gold Npv $9 p470
Vaal Reefs Expln (R0.50) 33 4
Venterspost Gold (R1) 545
Vlakfontein Gold (R0.70) 111
Vogelstruisbult Metal Hldgs. (R0.025) 135
Welkom Gold (R0.50) $13⅞ $13⅞ $14.15½ p750
West Rand Consd (R1) $3.05 p170 (26/8)
Western Areas Gold (R1) 250 2
Western Deep Levels (R2) $38¼ $40¼½ £20 ½ 1. Opts Sub Ord $12
Western Hldgs (R0.50) $54¼0
Winkelhaak Mines (R1) $31½
Witwatersrand Nigel (R0.25) 80 1½ 5½
Zandpan Gold (R1) 493 520 (24/8)

OIL (800)

Anvil Pet (20p) 233 7
British Pet 300 10 2 3½ 4 5½ 5 6½ 6 8½ 8 9½. Do New Ord (25p) (16/12/81) 152 4 6 7
British-Borneo Pet Synd (10p) 279 80 2½
Burmah Oil (£1) 119 20 ½ ¼ 1½ 1 2½ ¼½ ½ 2½ 2 3½
Century Oils Group (10p) 70
Charterhall (5p) 64½ 5 6¼½ 7¼½ 8
Charterhouse Pet. 84 5
Dome Petrol NPV 865 70
Energy Capital (12½p) 80 3 5 (25/8)
Global Natural Resources Warr. ($0.01) $15¼ $15½ (26/8)
Gulf Oil Corp. NPV 20⅛ (25/8)
Hamilton Oil GB (10p) 135. New (10p) 135
Hunting Petrol Services 212
Imperial Cont Gas Assoc. (£1) 185 6 7½ 7 8 9½ 9 90. 8pcLn 87½ 8½ 9
KCA Drilling Group 68½ 9 70 1 2 ½½ ½ 3¼ 4½ 4
KCA International 138 ½ 9 ½½ 40½ 40 1 ½½ 2 3 ½½ 4 ½½
London Scottish Marine Oil 548 50 2 3 4 5½ 5 6½ 6 7½ 7 60 2 3 5½ 5 8 70½ 70 3 5 7. Oil Production Stk. 11.6½
Oil Gas Production ($0.02) 430. Ord. ($0.02) ($0.01pd) 6
Petrolane Incorp. NPV 9½
Premier Consolidated Oilfields (5p) 69½ 70½ 70½½ ½ ¼½ 1½ 2¼½ ½ 3½ 4½
Ranger Oil NPV 637 40 5
Royal Dutch Petrol NV (Fl10) 17¾ .85
Shell Transport Trading 370 1 2 3 4 5 6 8. (Br.) 374
Sun Co Inc. ($1) 19⅛
TR Energy 92
Tricentrol 268 9 70 1½ 2 3½ 4 5½ 6½
Ultramar 493 4 5 6 7 8 9 500½ 500 3½
Weeks Petroleum (Bermuda Reg) ($0.10) 330

PROPERTY (380)

Allied London Prop (10p) 80. 8½pc Cnv UnsLnStk 97 (25/8)
Allnatt London Prop 234
Amalgamated Est (5p) 24½ 5½
Anglo Metropolitan 96
Apex Properties (10p) 137 (24/8)
Aquis Securities (5p) 28½ 9½
Beaumont Prop 117 9
Berkeley Hambro Prop 274 6
Billion (Percy) 206 (26/8). Accum Shs 200 (21/8)
Bradford Prop 216 20 2
British Land 90 ½ 1 ½ 2 ½½ 3½. 12pc CnvUnsLnStk 309
Brixton Estate 122. NewOrd 123
Capital and Counties Prop 116 7 8
Cardiff Property (20p) 125 (25/8)
Centrovincial Est (20p) 193 4 6½
Chesterfield Prop 368 (25/8)
Churchbury Estates 740
City Offices 94
Clarke, Nickolls and Coombs 133
Control Securities (10p) 59 ½
Country and New Town (10p) 55½
Daejan Hldgs 172 4
Dares Estates (10p) 24½ 5 ½
English Prop. Corp. 12pcLn. 88 9 (25/8)
Espley-Tyas Prop. Group 78 80 ¼½ 1
Estates and Agency Hldgs. 1400
Estates and Gen. Invest. (20p) 52
Estates Prop. Invest. Co. 154
Evans of Leeds 1590
Fed. Land 136 9
Five Oaks Invest. (5p) 23½
Gt. Portland Estates PLC (50p) 246 8
Green (R.) Props. (10p) 88 (26/8)
Greencoat Props. (5p) 14½ ¼ 5
Greycoat Estates (10p) 182 (24/8)
Hales Props. 135
Hammerson Prop. and Invest. Trust 670 (26/8). A 660 5
Haslemere Estates (10p) 425 6 30. 9½pcLn. 200
House Prop. Co. of London (50p) 175
Imry Prop. Hldgs. 840 5
Laganvale Estate (10p) 30 ½
Laing Props. 200 1 3 4. 8½pcLn. 107½
Land Investors 59 (24/8)
Land Secs. Invest. Trust (£1) 332 3 4 5 6. 5½pcLn. 331 2. 6¼pcLn. 1935 276. 10pcLn. 230
Law Land Co. (20p) 120¼ 1. 7½pcLn 1987 240½
London and Prov. Shop Centres (Hldgs) (10p) 433
London Shop Prop. Trust 110 (26/8). 6½pcLn. 123 (24/8). 9pcLn. 92½
Lynton Hldgs. (20p) 258 60 2½½
MEPC 243 4 5 6 7. 6½pcLn. 81½ 2
McKay Secs. (20p) 135
Marlborough Property Hldgs. (5p) 44 ½
Marler Estates 860
Mountleigh Grp. 108
Mountview Estates (5p) 1650
Mucklow (A. & J.) Grp. 103 6
New Cavendish Estates (5p) 405 (24/8)
Nolton 37 40 2 (25/8)
North British Props. 180. 9½pcLn 142 (21/8)
Peachey Prop. Corp. 150 1 2 3
Phoenix Mining & Fin. 60 ½ 1 ½
Property & Reversionary Inv. Corp. 182
Property Hldg. and Inv. Trust 160 (24/8)
Property Partnerships 257
Property Sec. Inv. Tst. (50p) 184 (26/8)
Raglan Prop. Tst. (1p) 13½ ¼ 4¼
Regalian Props. 42 (25/8)
Regional Props. 166 (24/8). A 160 4
Reliable Props. 93 5 (21/8)
Rosehaugh (10p) 314 6 8 21½
Rush & Tompkins 208 9 10
Samuel Properties 115
Scottish Metropolitan Prop. (20p) 118 9 20. 9pcLn. 210 (24/8)

Second City Props. (10p) 63 ½
Slough Estates 139 40 1 2. 8pcLn. 118. 10pcLn. 244
Stock Conversion Inv. Tst. 360
Tharsis Company 100 (25/8)
Town & City Props. (10p) 25½ 7½ ½½ ¼ 6 ¼½ ½½ ½ ¼ ½½ ½ ½½. Wts. to Sub. for Ord. 12. 14pcLn. 99 ½ 101
Town Centre Secs. 51 (25/8)
Trafford Park Estates 167 (25/8)
United Real Property Tst. 510 20 30 (24/8)
Warner Estate Hldgs. 3630
Warnford Inv. (20p) 450 (26/8)
Webb (Joseph) (5p) 26 7
Westminster Country Props. 74
Westminster Prop. Grp. (20p) 31½ 2 ½
Wilson Peck 22 (26/8)

PLANTATIONS (34)

Abertoyle (8p) 6¼ (25/8)
Anglo-Indonesian Cpn. 95 (26/8)
Assam Frontier Tea Hldgs. PLC (£1) 190
Baracora Tea Hldgs. (5p) 70 (26/8)
Barlow Hldgs. (10p) 99
Bertam Consd. Rubber (10p) 84
Camellia Investts. (10p) 453 5 (25/8)
Consd. Plantations Berhad ($M0.50) 50
Guthrie Corp. (£1) 662½ 75 87½ 700½ 700
Harrisons Malaysian Estates (10p) 193
Highlands Lowlands Berhad (M$0.50) 54
Inch Kenneth Kajang Rbr. (10p) 215 (24/8)
Killinghall (Rubber) Dev. Synd. (10p) 500 (25/8)
Kuala Lumpur Kepong Berhad ($M1) 47 9
Lawrie Plant. Hldgs. (£1) 413 (24/8)
Lunuva (Ceylon) Tea Rbr. Ests. (£1) 415 5 (21/8)
McLeod Russel PLC (£1) 270 (24/8)
Maledie Invests. (10p) 92 (24/8)
New Sylhet Hldgs. (£1) 145 (26/8)
Rembia Rubber (5p) 111 (26/8)
Rightwise (10p) 126 9
Romal Tea Hldgs. (£1) 500 (24/8)
Sogomana Grp (10p) 360 (24/8)
Sungei Bahru Rbr. Ests. (10p) 177 (21/8)
Surmah Valley Tea PLC 90 3
Warren Plantation Hldgs. 790 1 2 5
Williamson Tea Hldgs. (£1) 200 5 (24/8)

RAILWAYS (10)

Antofagasta (Chili and Bol. Rail. Co. 78 (25/8)
Canadian Pacific (C$5) 21
Central London (New) 37½

SHIPPING (94)

British and Commonwealth Ship. 300 1 2
Caledonia Inv. 282 4
Common Bros. (50p) 338
Fisher (James) Sons p1580
Gotass-Larsen Ship. Corp. ($1) 3.10 (25/8)
Hunting Gibson 125 (26/8)
Isle of Man Steam Packet (£1) 165 (26/8)
Jacobs (John I.) Co. (20p) 33½
London and Overseas Freighters 38½ 9
Live Shipping 320 (25/8)
Ocean Transport and Trading 116 ½ 7 ½ 8 ½
Peninsular and Orient Steam Nav. Co. Dfd. 114 ½½ ½ 5½ 5 ¾ ½ 6 ½½ ½
Reardon Smith Line (50p) 132 (21/8). A.Non.V. (50p) 117 8 20
Runciman (Walter) Co. 136 7 8 (25/8)
S'hampton. IOW and SOE Steam Pkt. (50p) 252

ULITITIES (14)

Alliance and Dublin Consumers' Gas (£1) I£0.67 (24/8)
Bristol Channel Ship Repairers (10p) 4¼ (25/8)
Calcutta Elec. Supply Corp. (Rr10) 35½ (26/8)
Jersey Elec. A (£1) 95 (25/8)
Manchester Ship Canal (£1) 113 4 5 8
Mersey Dock and Harbour 24
Milford Docks (£1) 113 7 (21/8)
NESCO Inv 160 (24/8)
Southern California Edison ($4⅙) $27 (21/8)

UNLISTED SECURITIES MARKET (199)

Aerospace Engineering 153 5½ 5
Air Call 197 8
Allied International Designers Group (10p) 24¼. New Ord. (10p) (F-Paid/PAL-11/9/81) 23 (24/8)
Bula Resources (Ir£0.25) I£0.38 I£0.395 I£0.4 30 1 ½½ ¾½ 2 ¼½
Business Computers (Systems) PLC (10p) 121 2½ 5
CCP North Sea Associates 205 7 10 2½
Cluff Oil (£1) 210½ ½½ ½ 25 30 3. Units of Cnv. A £1 295 (24/8)
Clyde Petroleum PLC 160 2 4 5½ 5 6½½ 7½ 7
Consultants (Computer Financial) PLC (10p) 105
Cramphorn (£1) 705 (24/8)
Crest International Securities (10p) 17¼ 8 ¼. New (10p) (F-Pd./AL-18.9) 18 (26/8)
Dunbar Group PLC (£1) 515 22 5
Dunton Group (5p) 7
Euroflame Holdings PLC (20p) 44 6
Exeter Bldg. Construcln. Group (50p) 155 (26/8)
Fleet Street Letter PLC New (5p) (F-Pd./LA-24/9) 90½½ ½ 1 2
Floyd Oil Participations PLC (10p) 105 7
Gas Oil Acreage (20p) 450
Hartons Group PLC (Ex Rights) (5p) 6½
Hadland (John) Hldgs. 150 (26/8) (26/8)
Harvey Thompson (20p) 47 8 50
Heelamat Holdings (10p) 119 ½ 20 ½
Hesketh Motorcycles (50p) 50 (25/8)
ICC Oil Services (10p) 17
Intasun Leisure Group PLC (10p) 87 8 9
Jackson Exploration Inc. Shs. of Com. Stk. NPV 82
Kennedy Brookes (10p) 130½ 1½ 2 5
London Continental Advert. Hldgs. (20p) 17. Ord. (5p) 18 (26/8)
McLaughlin Harvey 50 (26/8)
Markheath Securities New 54 6pc Cum Cnv.Pfd. (25p) (F-pd./AL-1/10) 133 4 ¼ 5
Metal Bulletin PLC (10p) 139½ ½ (26/8)
Microfilm Reprographics PLC (10p) 63 (21/8)
New Court Natural Resources (5p) 51 2 3½ 3 4. Units (Comp. 4 New Ord and 1 Warr.) (F-pd/PAL-25/9/81) 202 5
Parkfield Foundries (5p) 150
Pict Petroleum (£1) 235 40
Ramus Holdings PLC New (F-pd/LA-25/9/81) 103 (24/8)
Reliant Motor PLC (5p) 6 (25/8)
Rolfe Nolan Computer Services (10p) 54 (26/8)
Scan Data International (10p) 162
Selec TV PLC (10p) 430
South West Consolidated Minerals (10p) 32
Sovereign Oil Gas 373 5 8
Stanelco PLC (10p) 82 3 ½ 4 5
Star Computer Group PLC (10p) 218 (26/8)
Thames Investment Securities (£1) 195 8½ 8 200 2½ 2 4½. 12pcCnv.Cum.Red.Prf. (75p) 160
Thorpac Group PLC New (5p) (F-pd/AL-7/9/81) 90
Trident Computer Service PLC (10p) 104 (25/8)
Trust Securities Holdings (40p) 330 1 3 4 6½ 6
United Ceramic Distributers PLC (20p) 25½ (26/8)
United Electronic Hldgs. (20p) 61
Williaire Systems (10p) 15½ (25/8). New (10p) (F-pd/PAL-25/9/81) 17 ½. New (10p) (Nil Pd-11/9/81) 2½ 3. Restd. Dividend Ord. 15
Zygal Dynamics PLC (5p) 100 (26/8)

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

Aberfoyle 350
Acmex 39
Algoma Central Railway 730 (25/8)
Alliance Oil Development Australia 87½ 90 2 3 4 5
Allstate Exp. 56 (26/8)
Amad 17
American Home Products £16½ ½ (26/8)
American Teleph. and Teleg. £30¼
Ampol Exp. 2220 16 (25/8)
Ampol Petroleum 90
Anglo Utd. Development 70 5
Apex Oil (A$0.25 pd) 13 (26/8)
Argo Investments 132
Argosy Gold Mining 12 (24/8)
Ashton Mining 92 3 6
Assoc. Manganese Mines S.A. US$62 £31.6 (21/8)
Atlantic Richfield US$48¼ £26¼ (26/8)
Australian Cons. Minerals 30 ½
Australian Cons. Inds 112 (25/8)
Australian Devpt. 30 (26/8)
Australian Foundation 89 (26/8)
Australian Guarantee Cpn. 124½
Australian Oil and Gas 118 (25/8)
BH South 240 (21/8)
BMI 109
EP Canada £23¼ (26/8)
Baguio Gold Mining 6 0¼0 (26/8)
Barymin Expl. 20 3
Basic Resources Intl. 380 3¼ 90
Basin Oil 146 (26/8)
Batu Kawan Berhad 70 (21/8)
Beach Pet. 148
Bearcat Explorations 370 4
Bond Corp. 190 4 8 200. Opt. 28 (21/8)
Bougainville Copper 97
Bow Valley 855
Brambles Ind 146
Bridge Oil 3650 60 (25/8)
Brunswick Oil 10½ 11½
CRA 232 4 8 9½ 40½ 2
CSR 316 20 3 4 6
Canada North West Aust. Oil 15 ½
Canadian Oriental Oil 642½ 4½ (26/8)
Carnation £15¾ (25/8)
Carr Boyd Minerals 17 19 (24/8)
Castlemaine Tooheys 175
Central Norseman 437½ 48 50
Central Pacific Minerals 640 60 4 6 ½ 8 70
Cheung Kong 276
China Light and Power 118 (26/8)
Cities Service £32¾0 US$61
Cliff Mines 160
Cluff Oil Australia 33½. Opt. 21½
Coles (G. J.) 141 (26/8)
Conex Australia 4½
Cons. Modderfonteins 73 82
Cons. Resources 18 20 (24/8)
Crusader Oil 420 (25/8)
Cultus Pacific 220 20½ 1 2 3
Digital Equipment £500 49¼ 50 US$92 (25/8)
Dome Mines £13½ (26/8)
Double Eagle 150 1 ½ 5 60 6 ½ 8½ 70
Dresser Inds. £23⅛
Dunlop Olympic 62 3
EZ Inds. 350 5 60
Eagle Corp. 35 (24/8)
East African Power Lighting 520 50 (24/8)
Eastman Kodak US$66
El Dorado Oil Minerals 23¼ (25/8)
Emerson Electric US$42½ £23¼ (26/8)
Endeavour Resources 25 6½ 7
Ensearch £16⅜ (25/8)
Esperance Minerals 26¼
Eurocan Ventures 110
Exxon Corp. £18¾ (25/8)
Falmouth Pets. 100 (21/8)
Flair Res. 140
Forsyth Oil and Gas 5
Fujitsu 405 10
Gem Expl. 8 ½ (26/8)
Genoa Oil 1650
Gold Mines Kalgoorlie (Aust.) 427
Great Eastern Mines 10
Greenbushes Tin 130 (26/8)
Greenvale Mining 24 (25/8)
Greenvale Mining (A$0.05 pd.) 20 (26/8)
Gulf Canada £12⅛0 (25/8)
Gullstream Resources Canada 350 60 3½ 5
Hansa Petroleum 300 26
Hoama Gold 53 (26/8)
Hartogen Energy 420 35 40
Haw Par Intl. 91 (21/8)
Haw Par Singapore 900 (25/8)
Highveld Steel 233 4
Highwood Res. 114 15
Hill 50 Gold Mines 410
Hill Minerals 30 (26/8)
Hitachi 193 5
Homestake Mining US$52¼ (25/8)
Hong Kong Land 99 ½ 100½ 1½ ½
Hong Kong Telephone 200 ½ (25/8)
Hooker Corp. 81 2 (25/8)
Hospital Co. of America £20¼0 (25/8)
Hudsons Bay Oil Gas £19⅛ ½
Hutchison Whampoa 2010 209 1 2
Imperial Oil A Conv. £15¼ (25/8)
I.C.I. Aust. 108 (24/8)
Inland Natural Gas 620 15
Intnl. Mining 23 (26/8)
Intnl. Petroleum 280 2½ 4½ 5 7½ 8 70
Jardine Matheson 1940 90 2 3 4 57
Jardine Matheson 1940 90 2 3 4 5 7
Jardine Secs. 150 2. Warrants 70
Jimberlana Minerals 34 (21/8)
Johnson and Johnson £17¼ (26/8)
Justen Resources 125 40 (26/8)
Key West Expl. 10 (26/8)
Kia-Ora Gold 12 (24/8)
Kitchener Gold Mining 180
Kulim (Malaysia) 74 (26/8)
Leichardt Expln. 30½ (26/8)
Lend Lease 246 50 (26/8)
Lennard Oil 29 (25/8)
Longreach Oil 10
MIM Hldgs. 246 8 51
Macbe Resources 75 (24/8)

Magnet Metals 16 (26/8)
Malaysian Plantns. 57 (24/8)
Marathon Oil £37¼ (25/8)
Marks and Spencer Canada 475 80
Meekatharra Mins. 365
Meridian Oil 25½
Metals and Energy Mins. 145 12 ½ 14
Metana Mins 28
Metramar Minerals 22
Mid East Mins 13 ½ 14 ½
Mincorp Expl. 11 (21/8)
Mogul Mining 140 (21/8)
Monarch Pets 15 (26/8)
Mount Carrington 33
New Metal Mines 16
Newmont Mining £34¼
Nicholas Intl. 85 (25/8)
Nickelore 520 (25/8)
Noranda Mines £12 ½ (25/8)
North Broken Hill 1780 (25/8)
North Flinders 74
Northern Mining 191
North West Mining 470 5 7 8
Oakbridge 1320 50 9 (26/8)
Oakwood Int. Pets. 14 (26/8)
Ocean Resources 7
Offshore Oil ($A0.05) 21. Do ($A0.10) 21 2
Ohio Resources 1400 20 35 7 40 2 3½ 5 6½
Oil Co. of Australia 25½. Do Opts. 19 (25/8)
Oil & Minerals Quest 16 (24/8)
Oil Search 12½ 34 12 4
Oriental Pets. & Minerals 38 (26/8)
Oriental Pets. B 38 (26/8)
Otter Expln 64
Overseas Chinese Banking 240 3 8
Overseas Tst. Bank 64½
Pacific Copper 168 70 5
Phil Coron £16¼ (24/8)
Palliser Res 210 12 14 15 17 20
Palliser Res. Warrants 25 30 5
Pan Pacific 18 19¼ ½
Pancontinental Mining 152 2 3¼ 4 6 8
Pancontinental Pet. 25
Pancontinental Pet. Optns. 15 (25/8)
Peko-Wallsend 4380 20 32 5
Pelsart 27 (21/8)
Penn Central $US37½
Penn Energy 255 (25/8)
Petrofina SA £50¼0 1½
Petroleum Secs. 310 (25/8)
Phelps Dodge £21½ (26/8)
Pilgrim Pet. 85 (24/8)
Pioneer Concrete 119 (25/8)
Poseidon 2430 39 40
Power Corp. of Canada 860 70
Prime Computer £12½
Project Oil Exp. 63

Pretsa 70 (26/8)
Queen Margaret Mines 19 (24/8)
Raytheon £23¾0 4 (24/8)
Reef Oil 107
Rembrandt Grp. 440 51 (24/8)
Renison 345
Rennies Cons. 203 5 (25/8)
Repco 670 90 (25/8)
Resource Service 245 (26/8)
Royal Sturgeon Mng 495 15
S and K Petroleum 200
SASOL 173 4
Sabina 23 5
Samantha Expln. 250 (25/8)
Santos 2610 80 5 8 91
Sceptre Resources 565 75
Seagull Pipeline 700 (25/8)
Selangor Coconuts 64
Selangor Props. 177 80 1½
Seltrust A 730 70 4
Seltrust B 100 (26/8)
Shackleton Pet. 34 5 6 6¼ 7
Sharp Corp. 212 20 (25/8)
Shell Oil £21½ 2½
Singapore Land 252 (26/8)
Southern Pacific Pets 25 ½ 6 ½ 7 ½ 9 30
Spargo 24
Standard Oil of California £25 (24/8)
Standard Oil of Indiana £31⅝
Standard Oil of Ohio £25
Sterling Pets. 10 ½
Straits Trading 192
Strata Oil 62 5 6 7 ½ 8. Options 54 34 5 6 ½
Sumitomo Metal 66 8 (24/8)
Sun Hung Kai Props. 1600 58 9½ 60 (26/8)
Swan Resources 71 (21/8)
Swire Pacific A 144 0 40½ 1 2 ½
Swire Props. 119 ½ 12½
Tai Cheung Props. 650 (26/8)
Target Pet. 30 (26/8)
Target Pets. (A$0 15 pd.) 20½0 ½ 1 ½ ¼
Teck Cpn. B 660 5 75 (26/8)
Texas Oil and Gas £20⅛0 (26/8)
Timor Oil 7
Tooth Co. 104
Tri-Continental £10 ½0 ½
Unicor 126 (24/8)
Unilever NV (Fl20) £33.905 US$56.40
Utd. Overseas Bank 1450 5 (21/8)
Utd. Overseas Land 94 5
Utd. Plants. Berhad 119 20 (25/8)
U S Steel £15 ¼ (25/8)
Valiant Consd. 13 ½ (25/8)
Vamgas 762½
Village Main Reef Gold Mng. 70 5
Victor 942 5 (24/8)
Vulcan Mins. 1450 (24/8)
Warrior Res. 170 5

West Coast Hldgs 11
Westfield Mins. 90 (25/8)
Westfort Pet. 1050 (26/8)
Westinghouse Elect. £15 ½ (25/8)
Wheelock Marden A 67 ½ ½ 8
Wheelock Marden B 4 (26/8)
Woodside Pets. 102½
Woolworth Aust. 302 (26/8)
Woolworth Aust. 302 (26/8). A 302 (26/8)
World Int 36 (25/8)
York Resources 50 (21/8)
one Petroleum 200 (25/8)

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

Ann Street Brewery 305 10 (21/8)
Asprey £27
Aston Villa FA (1 vote) 950 (26/8)
Baker Electronics 28 9
Burrough (James) 132 ½ (26/8)
Cambridge Petroleum Royalties 335 7 8
Camra (Real Ale) Invs. 115
Carlton Real Ests. 26¼ 7. 10pcCv.Db. 1993-95 £124
Carlton Real Ests. (10p) 26 ½ ¾ 7
Castletown Brewery 275 (24/8)
Central Equip. 360 (25/8)
Channel Hotels and Props. 15 (26/8)
C.I.C. (1p) ½ 1. (10p) 1¼
Clairmace 11
Comcl. Bank of Wales 72 7. 9½pcPf. £13 12.50 13.25 13.40 13.50 (25/8)
Computer and Systems Eng. 274 ¼ 5 7
Dart Valley Light Railway 75
Deltenne 11½
Delight 26 7 (21/8)
Dombula Valley (Ceylon) Tea 280 (26/8)
Eastbourne Waterworks 810 (26/8)
Edinburgh Secs. 245 7 8 50 (26/8)
Eldridge Pope A 288 (26/8)
Gaelic Oil 245
GRA Prop. Trust 13 ½ ½
Greater Manchester Independent Radio 36 (26/8)
Harrison Cowley 84 (25/8)
Hemerdon Mng. and Smelting 60
Intervision Video (Hldgs.) Plc. 45½ 6 1¼ 7. 7pcCnv.Pf. 171 3
Island Garages 23
Jayelant 71
Jenkin and Purser 6 (26/8)
Jennings Bros. 152 3

Jessel Trust 13½ 4
Key City Props. 56 (26/8)
Le Riches Stores 218 20 (25/8)
Mainline Elect. 2½. 12pcCnv.Pt.Pfd.Rd. 3 (26/8)
Manchester Utd. FC 170
Nationwide Leisure 8½
NMW Computers 165
North Sea Assets 158 60
Norton Villiers Triumph 1 ½
ORE 210 5
Oldham Brewery 67½ 8 70 (24/8)
Oldham Ests. 165 (26/8)
Oliver Prospecting Mining 70
Ouvah Highfields 27 8⅛ (25/8)
PMPA Insce. 40 (25/8)
Plantation and Gen. Invs. 61 2 (26/8)
Roche Plant. 26½ (25/8)
Quest Automation 210 3 5. New 212
Sampang (Java) Rubber 6 (24/8)
Seymours 4pcPt.Pf. 36
Sheffield Wednesday FC £550 (21/8)
Sheraton Sec. Intnl. 15 ½
Southern Newspapers 167 (26/8)
SPO Minerals 2 3
Star Offshore Services 48 (24/8)
Tom Hill 6 ½ (25/8)
Twinlock 12½. 15pcLn. 1976-99 £73½ (26/8)
Utd. Friendly Insce. B 283 (24/8)
Weetabix A (non-vtg.) 84 6 7
Welsh Inds. Inv. Tst. 195 (25/8)
Wessex Water Authority 5pcRed. 1982 £88 9 (25/8)
Yelverton Invs. 39

RULE 163 (3)

Dealings for approved companies engaged solely in mineral exploration.

American Oil Field Systems PLC (formerly American Oil Field Systems LD.) 110 1
Aran Energy (IR £0.20) 47 51
Atlantic Resources (IR £0.25) 290 2 8 9 *370
Berkeley Exploration Production 340 5 7 8 9 50 1 2 3
Candecca Resources 196 7 8 9 200 1 2 3
Eglinton Oil Gas (IR £0.20) 110 4 5
Kenmare Oil Expl. 24 (24/8)
Marinex Petroleum 145 8
Steaua Romana (British) 70 1
Sun Oil (UK) 290 (25/8)

(By permission of the Stock Exchange Council)

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Knowsley (051-548 6555)	13½	½-year	1,000	1-3

BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'pn shares %	Term shares* %
Abbey National	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Aid to Thrift	9.20	9.45	—	—
Alliance	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs., 9.50 3 months' notice
Anglia	8.25	8.50	9.75	10.50 5 yrs., 9.50 1 mth. notice int. loss
Bradford and Bingley	8.25	8.50	9.75	9.50 1 month's notice deposit
Bridgwater	8.25	8.50	10.00	10.50 5 yrs., 9.60 2½ yrs.
Bristol Economic	8.25	8.50	9.75	9.25 3 mths'. not. & 9.50 on balances of £10,000 and over. Escalator shares 9.00-10.50 (1-5 yrs.)
Britannia	8.25	8.50	9.75	10.00 5 yrs., 9.50 3 months' notice
Burnley	8.25	8.50	9.75	10.50 5 yrs., 9.50 3 months' notice
Cardiff	8.25	9.50	10.50	—
Catholic	8.25	8.75	9.75	— 8.95 over £5,000
Chelsea	8.25	8.50	9.75	10.50 5 yrs., 9.90 1 yr., 9.50 3 months
Cheltenham and Gloucester	8.25	8.50	9.75	—
Citizens Regency	—	8.75	10.00	10.75 5 yrs., 9.75 3 yrs., 9.25 1 yr.
City of London (The)	8.50	8.75	9.60	10.00 Capital City shs.—4 mths. notice
Coventry Economic	8.25	8.50	9.75	10.00 4 yrs., 9.75 3 yrs., 9.50 3 months
Coventry Provident	8.25	8.50	10.50	10.55 av. 5 yr., 10.00 4 yr., 9.25 3 mths.
Derbyshire	8.25	8.50	9.75	9.00 to 9.50 3 months
Ealing and Acton	8.25	9.00	—	9.65 2 years, £2,000 minimum
Gateway	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Gateway	—	9.50	—	— Plus a/c £500 min. Int. ½-yearly
Greenwich	—	8.75	10.00	10.75 5 yrs., 10.25 4, 9.75 3, 9.50 2 yrs. 3 months' notice shares 10.00
Guardian	8.25	8.75	—	10.00 3 mth., 10.50 6 mth., min. £1,000
Halifax	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Heart of England	8.25	8.50	9.75	— 3 mths'. notice 9.50, 5 yrs. 10.50
Hearts of Oak and Enfield...	8.25	8.75	10.25	10.00 4 yrs., 9.75 3 yrs., 9.50 2 yrs.
Hendon	8.75	9.25	—	10.25 6 months, 10.00 3 months
Huddersfield and Bradford...	8.25	8.75	10.50	10.75 5 yrs., 10.00 4 yrs., 9.50 3 yrs., 9.00 2 yrs.
Lambeth	8.25	8.75	10.25	10.75 5 yrs., 10.50 6 mths.
Leamington Spa	8.35	8.60	11.50	10.10 (1 year)
Leeds Permanent	8.25	8.50	9.75	9.25 E. I. a/c £500 min., 9.50 £5,000+
Leicester	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Liverpool	8.25	8.50	9.80	10.50 5 yrs., 9.55 1 month int. penalty
London Grosvenor	8.25	9.00	11.00	9.50 6 months' notice
Melton Mowbray	8.35	8.60	9.75	10.10 4 yr., 8.85 (up to £1,000) 3 mths. not., 9.60 (over £1,000) 3 mths.
Mornington	9.10	9.60	—	—
National Counties	8.50	8.80	9.80	9.50 35 days' notice, min. dep. £500, 6 mth. 9.90, 11.00 at 9 mths. not.
Nationwide	8.25	8.50	9.75	10.50 5 yrs., £500 min. 90 days' not. bonus a/c 9.25 £2,500 min., 9.50 £10,000+ 28 days' not.
Newcastle	8.25	8.50	9.75	10.50 4 yrs., 9.25 2 months' notice
New Cross	9.00	9.25	—	9.25-10.00 on share accs., depending on min. balance over 6 mths.
Northern Rock	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Norwich	8.25	8.50	10.00	9.50 3 yrs., 9.25 2 yrs., min. £500
Paddington	8.00	9.00	10.50	10.00 Loss 1 mth. int. on sums wdn.
Peckham Mutual	8.50	9.00	—	9.50 2 yrs., 10.00 3 yrs., 10.50 4 yrs.
Portman	8.25	8.50	9.75	10.50 5 yrs., 9.55 6 months' notice
Portsmouth	8.60	8.80	10.30	10.85 (5 yrs.), 10.25 (6 months)
Property Owners	8.50	9.00	10.50	10.50 4 yrs., 10.50 6 mths., 9.80 3 mths.
Provincial	8.25	8.50	9.75	10.00 3 yrs.
Skipton	8.25	8.50	9.75	10.50 5 yr., 9.6-9.75 28 dys. int. on wdl.
Sussex County	8.50	8.75	10.55	11.00-9.50 (6-2 yrs.), 9.25 2 mths. not.
Sussex Mutual	8.50	9.10	10.50	9.25-10.50 all with special options
Town and Country	8.25	8.50	9.75	10.50 5 yrs., 10.00 4 yrs., 9.50 3 yrs.
Walthamstow	8.25	8.75	9.75	9.75 6 months' notice, min. £1,000
Wessex	8.50	9.60	—	—
Woolwich	8.25	8.50	9.75	10.50 5 yrs., 8.75 6 mths. 3 months' notice account 9.50

* Rates normally variable in line with changes in ordinary share rates.
All these rates are after basic rate tax liability has been settled on behalf of the investor.

MONEY MARKETS

London clearing banks base lending rates 12 per cent

The Treasury bill rate fell by 0.0596 per cent to 13.1867 per cent at yesterday's tender, and the minimum accepted bid rose to £96.705 from £96.695. Bids at that level were met as to about 92 per cent and above in full. The £100m bills on offer attracted bids of £344.91m, compared with £525.135m for a similar number the previous week. All bills offered were allotted. Next week a further £100m will be on offer replacing maturities of £100m.

Day-to-day credit was in short supply in the London money market, and the authorities provided assistance totalling £103m, roughly in line with the early morning forecast of a shortage of funds in the region of £100m. At noon the forecast was revised, suggesting a flat day, but this was changed in the afternoon to a probable shortfall of about £50m.

The Bank of England did not intervene during the morning, but provided help in the afternoon. The authorities bought £18m of Treasury bills in band 2 at 12¾ per cent; £16m of local authority bills in band 2 at 12¾ per cent; and £75m of eligible bank bills in band 2 at 12¾-12⅞ per cent.

Major factors mentioned in the morning were: a net take-up of Treasury bills —£90m; the unwinding of repurchase agreements —£250m; and an increase in the note circulation of £160m. These were expected to be partly offset by a net balance on Exchequer transactions of +£340m.

THE POUND SPOT AND FORWARD

Aug 28	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.8350-1.8510	1.8480-1.8500	0.63-0.73c dis	−4.41	2.22-2.32dis	−4.91
Canada	2.2120-2.2250	2.2210-2.2230	1.40-1.50c dis	−7.23	4.35-4.55dis	−8.01
Nethlnd.	5.02-5.05	5.02½-5.03½	½c pm-½ dis	−0.30	par-½ dis	−0.20
Belgium	74.00-74.50	74.15-74.25	47-57c dis	−8.41	125-135 dis	−7.17
Denmark	14.16-14.22	14.17½-14.19½	7½-8½ ore dis	−6.56	17½-19 dis	−5.11
Ireland	1.2365-1.2425	1.2380-1.2400	0.23-0.27p dis	−2.90	0.91-1.06dis	−3.18
W. Ger.	4.51-4.55	4.53-4.54	¾-½pf pm	1.32	1½-1¼ pm	1.21
Portugal	121.20-123.00	122.40-122.70	45-75c dis	−5.87	175-235 dis	−6.69
Spain	181.70-183.00	182.50-182.90	80-110c dis	−6.24	290-335 dis	−6.73
Italy	2252-2274	2260-2271	39½-41½lire dis	−21.41	114½-117½d	−20.49
Norway	11.20-11.27	11.24½-11.25½	½ ore pm-½ dis	0.53	1½-½ pm	0.31
France	10.82-10.89	10.83-10.85	15½-16½c dis	−17.42	39½-40½dis	−14.76
Sweden	9.65-9.71	9.69½-9.70½	½-1½ore dis	−1.55	2-3½ dis	−1.08
Japan	420-437	423½-424½	2.25-2.15y pm	6.51	6.75-6.45 pm	6.23
Austria	31.70-31.90	31.75-31.85	7-3gro pm	1.70	10 pm-par	0.63
Switz.	3.92-3.95	3.93½-3.94½	1½-1¼c pm	4.19	4½-3¾ pm	4.06

Belgian rate is for convertible francs. Financial franc 79.80-79.90.
Six-month forward dollar 4.08-4.18c dis. 12-month 6.60-6.75c dis.

EXCHANGES AND BULLION

Dollar weakened in very quiet foreign exchange trading yesterday. An easier trend in U.S. interest rates, following Thursday's cut in the Marine Midland Bank broker loan rate, was behind the decline, and Eurodollar interest rates also fell. The market was very thin, however, ahead of the end of the month, and the long holiday weekend in Britain.

On Bank of England figures the dollar's trade-weighted index fell to 111.2 from 111.9. The U.S. currency touched a low point of DM 2.4450 against the D-mark before closing at DM 2.4520, compared with DM 2.4765 previously. It also fell against the French franc, finishing at FFr 5.8625, compared with FFr 5.93, and weakened at SwFr 2.13 from SwFr 2.1450 in terms of the Swiss franc. The dollar fell to a low of Y228.50 against the yen and closed at Y229.15, compared with Y231.

Sterling's trade-weighted index (Bank of England) fell to 91.3 from 91.4. It stood at 91.2 in the morning and at noon. The pound opened at $1.8370-1.8380, and eased to $1.8350-1.8360 at noon, the lowest point of the day. In the afternoon sterling touched a best level of $1.8500-1.8510, and closed at $1.8480-1.8500, a rise of 75 points on the day.

Sterling lost ground to Continental currencies.

Gold rose $15 to $426-428 on indications of lower U.S. interest rates. It opened at $422-424, the lowest level of the day, and was fixed at $425.50 in the morning and $425 in the afternoon.

GOLD

	Aug. 28		Aug. 27	
Gold Bullion (fine ounce)				
Close	$426-428	(£220½-221½)	$411-413	(£223-224)
Opening	$422-424	(£225¼-226¼)	$413¼-416¼	(£224¼-225¼)
Morning fixing ...	$425.50	(£231.376)	$414.75	(£225.322)
Afternoon fixing	$425	(£230.228)	$411.75	(£223.656)
Gold Coins				
Krugerrand	$439-440	(£237½-238)	$424-425	(£230¼-230¾)
½ Krugerrand ...	$230-231	(£124½-125)	$222-223	(£120½-121)
¼ Krugerrand ...	$117-118	(£63¼-63¾)	$113-114	(£61¼-61¾)
1/10 Krugerrand	$49-50	(£26½-27)	$47-48	(£25½-26)
Mapleleaf	$439-440	(£237½-238)	$424-425	(£230¼-230¾)
New Sovereigns.	$106-107	(£57¼-57¾)	$102½-103½	(£55½-56)
King Sovereigns.	$118-120	(£63¾-64¾)	$118-120	(£64-65)
Victoria Sovs......	$118-120	(£63¾-64¾)	$118-120	(£64-65)
French 20,s	$123-128	(£66½-69½)	$118-123	(£64-66¾)
50 pesos Mexico	$529-533	(£286¼-288¼)	$512-515	(£278-279½)
100 Cor. Austria.	$414-417	(£224-225½)	$399-402	(£216½-218¼)
$20 Eagles	$565-570	(£305¾-308¼)	$562-567	(£305-307¾)

EXCHANGE CROSS RATES

Aug. 28	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.849	4.535	424.0	10.84	3.940	5.030	2270.	2.222	74.20
U.S Dollar	0.541	1.	2.453	229.3	5.863	2.131	2.720	1228.	1.202	40.13
Deutschemark	0.221	0.408	1.	93.50	2.390	0.869	1.109	500.6	0.490	16.36
Japanese Yen 1,000	2.358	4.361	10.70	1000.	25.57	9.292	11.86	5354.	5.241	175.0
French Franc 10	0.923	1.706	4.184	391.1	10.	3.635	4.640	2094.	2.050	68.45
Swiss Franc	0.254	0.469	1.151	107.6	2.751	1.	1.277	576.1	0.564	18.83
Dutch Guilder	0.199	0.368	0.902	84.29	2.155	0.783	1.	451.5	0.442	14.75
Italian Lira 1,000	0.441	0.815	1.998	186.8	4.775	1.736	2.216	1000.	0.979	32.69
Canadian Dollar	0.450	0.832	2.041	190.8	4.878	1.773	2.264	1022.	1.	33.39
Belgian Franc 100	1.348	2.492	6.112	571.4	14.61	5.310	6.779	3095.	2.995	100

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Aug. 28	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	13¼-13½	17¼-17½	22-23	13½-13⅝	95-100	12-12⅛	20-30	18-25	12-15¾	6¾-7
7 days' notice	13¼-13½	17⅜-17⅝	22-23	13⅝-13⅞	2¾-3¼	12-12⅛	22-30	32-37	15¼-19¼	6¾-7
Month	13⅝-13¾	17⅞-18⅛	22¼-22½	13¾-13⅞	5⅜-5½	12¼-12⅜	31-33	35½-37	20⅝-22⅜	7⅛-7⅜
Three months	14-14⅛	18½-18¾	21½-22½	13⅞-14	9⅛-9¼	12½-12⅝	28-30	34½-35½	20¼-21	7⅜-7⅝
Six months	14⅛-14¼	18-18¼	21¼-21½	13⅝-13⅞	9½-9⅝	12½-12⅝	24½-26½	32½-33½	19¾-20¼	7 7/16-7 11/16
One Year	14⅛-14¼	18-18½	20½-20¾	13½-13⅝	8⅜-8⅝	12½-12⅝	22½-24½	30-31	18½-19	7⅞-8⅛

SDR linked deposits: one-month 16 9/16-15 15/16 per cent; three months 15 7/16-16 1/16 per cent; six months 16 1/16-16 11/16 per cent; one-year 15 11/16-16 3/16 per cent.

SCU linked deposits: one-month 18 3/16-18 15/16 per cent; three months 13⅛-13½ per cent; six months 17 7/16-17 15/16 per cent; one-year 16⅝-17 per cent.

Asian $ (closing rates in Singapore): one-month 18¼-18½ per cent; three months 18 7/16-18 13/16 per cent; six months 18¾-19 per cent; one-year 17 15/16-18 5/16 per cent. Long-term Eurodollar two years 17½-17⅞ per cent; three years 17¼-17½ per cent; four years 16⅞-17⅛ per cent; five years 16¾-17 per cent; nominal closing rates.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 17.85-17.95 per cent; three months 18.20-18.30 per cent; six months 18.40-18.50 per cent; one-year 17.85-17.95 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 28)

3 months U.S. dollars		6 months U.S. dollars	
bid 18 13/16	offer 18 15/16	bid 18 7/8	offer 19

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Aug. 28 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	10-13	12⅛-12⅞	—	—	12½-12⅞	10-13	—	—	—
2 days notice ..	—	—	13⅝-13¾	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice ...	—	13⅛-13⅝	13¾-13⅞	—	13½	13½-13⅞	12⅛-12⅜	—	—	—
One month	13⅜-13⅝	13⅜-13½	13½	14⅜-14⅛	13½	14	12¾	12 15/16-12¾	12 13/16	13⅞
Two months	13 9/16-13 11/16	13½-13⅞	—	14⅛-14	13⅞	14⅛	13	12⅞-13	13 1/16	13⅞
Three months.	14-13⅞	13⅞-14⅛	14	14⅛-14	14⅛	14⅜	13⅛	13 1/16-13¼	13 1/16	13⅞
Six months	14⅛-14⅛	14⅛-14¼	14	13⅞-13½	14⅛	—	—	—	13 1/16	14
Nine months ...	14¼-14⅛	14⅛-14⅛	—	14⅛-14	14⅛	—	—	—	—	—
One year	14⅛-14⅛	14⅛-14⅛	14⅜	14⅛-14	14½	—	—	—	—	—
Two years	—	—	14½	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 14½ per cent; four years 14⅝ per cent; five years 14¾ per cent. ♦ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13⅛ per cent; four months trade bills 13⅞ per cent.

Appropriate selling rate for one-month Treasury bills 12 9/16-12½ per cent; two months 12 27/32-12⅞ per cent; three months 13 3/32-13⅛ per cent. Approximate selling rate for one-month bank bills 12¾-12 27/32 per cent; two months 12 15/16 per cent and three months 13 3/32-13 5/32 per cent; one month trade bills 13⅝ per cent; two months 13⅝ per cent and three months 13⅞ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from September 1, 1981. Clearing Bank Deposit Rates for sums at seven days' notice 9 per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rate of discount 13.2453 per cent.

CURRENCY MOVEMENTS

Aug. 28	Bank of England Index	Morgan Guaranty Changes%
Sterling	91.3	−32.2
U.S. dollar	111.2	+ 4.4
Canadian dollar	88.7	−17.0
Austrian schilling.	111.4	+21.8
Belgian franc	104.8	+8.6
Danish kroner	85.7	−11.0
Deutsche mark	116.1	+38.6
Swiss franc	134.1	+81.8
Guilder	107.7	+13.9
French franc	81.6	−12.0
Lira	56.9	−56.0
Yen	141.9	+35.3

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

OTHER CURRENCIES

Aug. 28	£	$		£ Note Rates
Argentina Peso...	9700-9720†	5253-5275†	Austria	31.65-31.95
Australia Dollar...	1.6085-1.6125	0.8705-0.8710	Belgium	79.45-80.25
Brazil Cruzeiro...	188.43-189.43	102.18-102.69	Denmark	14.12-14.27
Finland Markka..	8.445-8.458	4.5810-4.5830	France	10.82-11.02
Greek Drachma..	109.298-112.583	60.30-60.60	Germany	4.51-4.55
Hong Kong Dollar	10.95½-10.96½	5.9300-5.9350	Italy	2235-2290
Iran Rial	150.00	82.00*	Japan	423-428
Kuwait Dinar (KD)	0.518-0.524	0.2856-0.2859	Netherlands	5.01½-5.06½
Luxembourg Fr...	74.15-74.25	40.12-40.14	Norway	11.19-11.31
Malaysia Dollar...	4.3525-4.3625	2.3570-2.3590	Portugal	119-132
New Zealand Dlr.	2.2280-2.2330	1.2050-1.2060	Spain	178½-188
Saudi Arab. Riyal	6.25-6.31	3.4195-3.4225	Sweden	9.62-9.72
Singapore Dollar.	3.9725-3.9825	2.1515-2.1545	Switzerland	3.92½-3.96½
Sth. African Rand	1.7455-1.7475	0.9440-0.9450	United States	1.83-1.85
U.A.E. Dirham	6.71-6.77	3.6715-3.6735	Yugoslavia	76-83

† Rate given for Argentina is free commercial rate. The financial rate for sterling is 13.853-13.903 and for the dollar 7.500-7.530. * Selling rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU August 28	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	40.7985	41.1694	+0.91	+1.14	±1.5361
Danish Krone ...	7.91917	7.86379	−0.70	−0.47	±1.6413
German D-Mark	2.54502	2.51136	−1.32	−1.09	±1.1386
French Franc ...	5.93525	6.02615	+0.52	+0.75	±1.3638
Dutch Guilder ...	2.81318	2.78995	−0.83	−0.60	±1.5159
Irish Punt	0.685145	0.687977	+0.41	+0.64	±1.6683
Italian Lira	1262.92	1258.49	−0.35	−0.35	±4.1116

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

U.K. CONVERTIBLE STOCKS 28/8/81

Statistics provided by *dataSTREAM International*

Name and description	Size (£m)	Current price	Terms*	Conversion dates⇌	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Div.▽	Cheap(+) Dear(−)△ Current
British Land 12pc Cv. 2002	9.60	310.50	333.3	80-97	3.9	1.1	0.7	− 4 to 2	17.3	89.4	23.4	+22.7
Hanson Trust 6½pc Cv. 88-93	3.02	153.00	57.1	76-82	4.2		− 4.7	− 6 to −0	4.2	0.0	− 2.6	+ 2.1
Slough Estates 10pc Cv. 87-90	5.31	244.50	187.5	78-84	4.1		− 7.5	− 8 to −1	21.9	21.5	− 0.1	+ 7.4
Slough Estates 8pc Cv. 91-94	24.88	118.50	78.0	80-91	6.8	5.7	7.7	6 to 14	28.5	46.1	16.0	+ 8.2

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ▽ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. △ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness. ⇌ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

LONDON STOCK EXCHANGE

Equities begin new Account with flourish and 30-share index rises 11.5 to highest since early May at 573.8

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Aug 10	Aug 26	Aug 27	Sept 7
Aug 28	Sept 10	Sept 11	Sept 21
Sept 14	Sept 24	Sept 25	Oct 5

* "New-time" dealings may take place from 9.30 am two business days earlier.

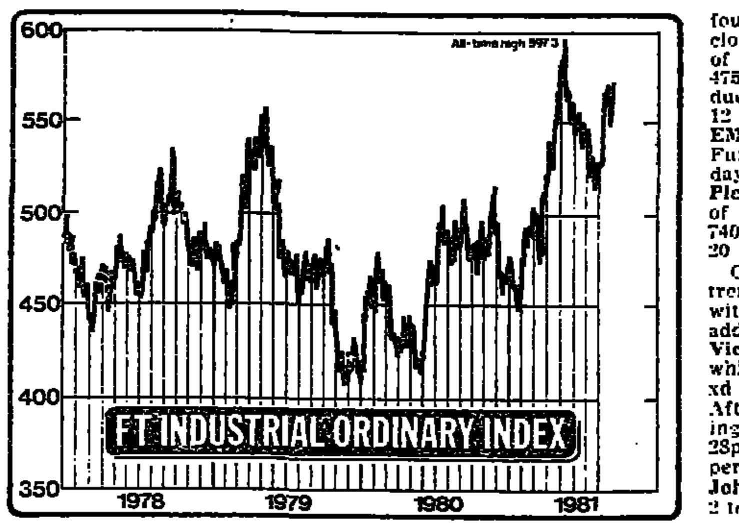
Leading equities began the new trading Account with a marked show of strength yesterday. Investment response to shifting attitudes about the need to restrain wage rises in order to safeguard jobs and the NIESR view that UK economic activity had bottomed was subdued at first. Early share values were little changed, but demand was triggered by talk that a leading broker was advising clients of current buying opportunities and suggesting that the FT 30-share index would soon go convincing through 600.

Support came from institutional and smaller investors alike, catching the market unawares and soon uncovering stock shortages. The advance gathered pace as dealers *attempted to protect their book* positions ahead of the long weekend and many leading industrials established rises out of proportion with actual trade. The bulk of the day's business was effected before noon, but most equity leaders consolidated or extended their gains in the afternoon and closed at the session's highest.

Illustrating the rapid nature of the advance, the FT Industrial Ordinary share index, only 0.7 better at 10 am, extended its rise to 8 points at midday and closed 11.5 up at 573.8, its highest level since May 5 and no mean achievement when viewed against the current mood of dejection on Wall Street.

The strength of equities spilled over into the currently less-confident investment area of Government stocks. This market cast off recent concern about U.S. interest rates, prefering hopes that American Prime lending rates would follow the downturn in broker loan levels there. Business in all maturities remained light but sufficient to produce gains ranging to ½ among longer-dated issues and to ¼ in the shorts. Despite holiday influences, the upturn continued after-hours when the longs added a further ⅛.

Demand for Traded Options improved sharply and 1,976 deals were arranged, boosting the week's daily average to 1,447. **Shell Transport** were active, recording 506 calls with the January 360's and the April 360's both attracting 190. **Imps** were dealt 346 times for the call with the November 60's accounting for 170. **ICI** and **Marks and Spencer** recorded 234 and 289 calls respectively.



Aerospace Engineering, which made its debut in the Unlisted Securities Market in July, put on 11 to 165p which compares *with the offer price of 153p.*

Life issues good

Life companies led the advance in Insurances, responding to renewed speculative support on hopes of further bid developments within the sector after the recent surprise bid by Winterthur for **Provident**: the latter hardened a couple of pence more to 342p to stand 22p above Winterthur's cash offer. **Equity and Law** put on 10 to 434p. **Legal and General** gained 9 to 266p as did **Prudential**, to 250p. **Sun Life** added 6 afresh to 340p and **Hambro Life** closed similarly dearer at 433p. Among Composites, **Royals** put on 8 to 415p and **GRE** rose 4 to 376p; the latter's interim figures are due next Wednesday.

Midland rose 3 more for a gain of 26 to 348p since Wednesday's announcement that the U.S. **Federal Reserve Board** had given conditional approval for the bank's $830m bid for majority control of Crocker National. Still on hopes that the Monopolies Commission will not veto the bids from Hong Kong and Shanghai and Standard Chartered, **Royal Bank of Scotland** added 4 more to 198p, up 15 on the week.

The tone in the drinks sector hardened further. **Distillers** added 6 more to 244p, while **Invergordon**, interim results expected on Monday, gained the turn to 183p. Among Breweries, **Bass**, 238p, and **Whitbread**, 178p, rose 6 and 3 respectively, while **Mansfield** stood out in regionals, closing 4 up at 256p.

Selected leading Buildings responded to fresh support. **Blue Circle** firmed 4 to 7[illegible]p xd for a gain on the week of 28 in response to the better-than-expected interim results, while **Tarmac** rose 5 to 416p and **Rugby Portland Cement** put on 4 to 86p. Elsewhere, renewed speculative buying lifted **Phoenix Timber** another 6 to 122p, while demand ahead of the interim results, due *September 8*, *lifted* **Wilson (Connolly)** 10 to 186p. **Thomas Warrington** added 4 to 80p on news that Espley-Tyas had increased its stake in the company to 15.15 per cent, but **Conder International** shed 8½ for a two-day fall of 13½ to 85p xd on the decision to close its Scottish factory. **Cocksedge** attracted speculative interest and put on 4 to 33p. **John Finlan** firmed 4 more to 166p, still awaiting the outcome of talks with an unnamed party. Responding afresh to the higher interim profits and dividend, **Fairclough Construction** also rose 4 for a gain on the week of 13 to 147p.

Quietly firm conditions prevailed in leading Chemicals. **ICI** hardening a couple of pence to 276p and **Fisons** 3 to 163p. **Blagden and Noakes** put on 7 to 116p xd following Press comment.

Waring & Gillow please

Buyers held sway in the Stores sector with **House of Fraser** continuing to attract support in front of next month's interim figures and rising 5 to 180p. **Raybeck**, up to 50p earlier, closed a net 2 lower at 46p following the preliminary results. In contrast annual results from **Waring and Gillow** were well received and the shares advanced 6 to 152p. **Cornell Dresses** remained firm on speculative demand and ended 8 dearer at 180p, while **Polly Peck**, 345p, and **Wearwell**, 81p, added 5 and 2 respectively. Support was also forthcoming for **Bakers Household**, 6 up at 175p, and for **Harris Queensway**, 4 better at 149p.

The Electrical majors started the new account impressively, recording double-figure gains on renewed investment support found stock in short supply. **GEC** closed 14 higher at the day's best of 813p and **Racal** rose 13 to 475p. **BICC**, with interim results due on September 9, advanced 12 more to 289p, while **Thorn EMI** put on 8 to 491p, after 493p. Further buying ahead of Thursday's first-quarter figures left *Plessey 5 better at a 1981 peak of 396p.* **Electrocomponents**, 740p, and **Ferranti**, 615p, added 20 and 15 respectively.

Contributin to the general firm trend, leading Engineers closed with gains ranging to 7. **GKN** added that much to 175p and **Vickers** improved 6 to 183p, while **Tubes** put on 4½ to 150p xd and **John Brown** 3½ to 91½p. After a brief suspension of dealings, **RCF** were marked up 10 to 28p on news of an agreed 24p per share cash bid from Bardsey. **Johnson Firth Brown** hardened 2 to 20p on an investment recommendation and **Davies and Metcalfe A** rose 6 to 46p following demand in a thin market. **G. M. Firth** put on 9 to 158p and **Matthew Hall** 7 to 202p. Against the trend, **Camford** lost 2 to 19p following details of irregularities at a subsidiary.

A resurgence of interest in Foods left the leaders with useful gains, some of which were accentuated by stock shortages. Retailers featured **J. Sainsbury** which advanced 20 to a fresh peak of 480p, while **Kwik Save** firmed 5 to 237p and **William Morrison** 8 to 170p. **Lennons** added 2 to 56p following the chairman's confident statement at the annual meeting, while **Fitch Lovell** and **Bejam** put on 4 apiece to 70p and 150p respectively. **Northern Foods** also came in for support and rose 6 to 162p and **Rowntree Mackintosh** gained 12 to 182p. **Bernard Matthews**, up 22 on Thursday in a thin market following the Government's move to curb cut-price poultry imports, closed 5 cheaper at 160p, after 157p. **Somportex** shed 50 for a two-day loss of 150 to 850p on disappointment with the annual results, but **British Vending** added a penny to 17p despite the increased interim loss.

Grand Metropolitan rose 7 to 205p and **Ladbroke** 4 to a 1981 peak of 170p in quietly firm Hotels and Caterers. Elsewhere, **Kennedy Brookes** attracted speculative support and put on 11 to a peak of 144p.

Stock shortage accentuated the gains in miscellaneous industrials. **Reckitt and Colman**, interim results due on September 8, rose 12 to 303p, while **Unilever** improved 10 to 635p and **Rank Organisation** 8 to 170p. Elsewhere, **Dalgety** rose 16 to 337p on investment buying and **Ricardo** added 11 to 495p following *Press comment.* Already contesting the unwelcome 112p per share bid from Mills and Allen, **Letraset** jumped 20 in the late trade to a 1981 peak of 140p on the possible counter-bid of 140p from Esselte AB of Sweden; **Mills and Allen** advanced 20 to 498p, after 502p following the statement.

Buying ahead of the half-yearly figures due early next month helped **BTR** rise 12 to 372p, while **Polymark** added 5 to 92p in response to the chairman's encouraging statement. Reflecting the higher first-quarter earnings, **Wedgwood** hardened 1½ to 92p, while **Rockware** put on 2 to 64p on an investment recommendation. **Business Computers** gained 7 to 127p, while similar improvements were recorded in **Esperanza**, 142p, **E. Fogarty**, 98p, and **Johnson Matthey**, 297p. Still drawing strength from the £10m British Gas order, **William Press** added 3 more to 94p, while **Sutcliffe Speakman** revived with a rise of 5 at 50p.

Aerospace component manufacturers continued to improve reflecting the deal with the U.S. for the development of the AV-8B Harrier combat aircraft. **British Aerospace** added 5 more to 251p, while **Hawker Siddeley** advanced 10 to 356p. **Dowty**, 277p, and **Lucas**, 239p, rose 6 apiece. Elsewhere, **Automotive Products** added 2 to 69p xd, but the full-year deficit and omitted dividend clipped a penny from **Brown Brothers**, 19½p. Among Distributors, Press comment aided **British Car Auction**, 2½ higher at 77p, but **Manor National** eased a fraction to 13p in response to the first-half loss.

Quietly firm during the "House" session, leading Properties drifted off to close with only modest improvements. **Property Security Investment**, having touched a 1981 peak of 184p, reacted to 174p xd, down 8½ on balance, on the proposed £6m rights issue. **Daon Development Corporation** dropped 55 to 370p, after 350p, on the company President's profits warning.

Firm against the trend on Thursday, **Ultramar** attracted fresh support and rose another 8 to 503p xd. Other Oils remained subdued, but improved where changed. **Shell** firmed 4 to 374p, but **British Petroleum** held at 312p. **Burmah** added a couple of pence to 124p and **IC Gas** 4 to 191p, but **KCA International**, a rising market of late, eased 3 to 108p.

Press comment lifted **Gill and Duffus** 4 to 232p. Other Overseas Traders also displayed a firmer bias.

Golds advance

South African Golds ended the week and began the new Account with a flourish as the $15 rise in the bullion price to $427 an ounce coupled with news of the withdrawal of South African troops from Angola prompted persistent and sizeable demand for all South African issues.

Golds got off to a bright start as widespread short covering encouraged renewed investment buying from London and the Continent.

This demand was quickly followed by American interest and share prices advanced strongly with gains accentuated by shortage of stock. The Gold Mines index responded with a rise of 15.4 to 378.7 — a gain of 8.2 over the week.

Heavyweights showed rises of a point, and sometimes more common to **Randfontein**, £26¾, **Hartebeest**, £31, **President Brand**, £22¼, and **President Steyn**, £18¾. The medium and lower-priced issues were featured by **Venterspost**, 53 up at 596p.

The demand for Golds spilled over into South African Financials and Platinums. "**Amgold**" rose ¾ to £45, while "**Johnnies**", buoyed by record profits and an increased final dividend earlier in the week, put on ½ to £39. In Platinums, **Rustenburg** moved up 12 to 300p and **Lydenburg** 3 to 203p.

London Financials were steady to a shade firmer in quiet trading. **Rio Tinto-Zinc** made late progress and closed 3 firmer at 593p.

Turnover in Australians remained at minimal levels. In the leaders, **Bond Corporation** rose 10 to 204p following news that the company's associate, **Endeavour Resources**, is to proceed with the takeover bid for **Northern Mining**; the latter hardened a penny to 195p.

Bougainville, depressed recently owing to poor results and the decline in copper and gold prices, rallied 6 to 102p.

Elsewhere Cornwall's **Geevor Tin** continued to improve in the wake of sharp gains in tin prices in London and Penang, the shares rising 5 to a year's high of 180p — a week's rise of 15

FINANCIAL TIMES STOCK INDICES

	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 21	A year ago
Government Secs	64.09	63.93	64.30	64.02	64.43	65.00	67.72
Fixed Interest	65.81	65.92	66.16	66.13	66.46	66.19	69.84
Industrial Ord	573.8	562.3	558.3	549.1	552.0	561.5	453.9
Gold Mines	378.7	363.3	357.5	354.6	357.3	370.5	589.7
Ord. Div. Yield	5.23	5.32	5.38	5.45	5.37	5.34	7.00
Earnings, Yld. % (full)	9.11	9.26	9.35	9.52	9.53	9.34	17.24
P/E Ratio (net) (*)	14.44	14.20	14.10	13.55	14.06	14.12	6.98
Total bargains	15,920	17,243	16,120	17,518	18,170	16,470	10,589
Equity turnover £m.	—	136.66	113.82	119.05	87.75	98.20	121.[illegible]
Equity bargains	—	14,523	12,225	12,054	11,700	11,642	14,[illegible]

10 am 563.0. 11 am 565.9. Noon 570.3. 1 pm 571.2.
2 pm 571.5. 3 pm 572.2.

Latest Index 01-246 8026.

Nil = 12.97

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

	1981 High	1981 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	70.61 (20/5)	63.12 (21/7)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	72.01 (20/5)	65.36 (21/7)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	597.3 (30/4)	446.0 (14/1)	597.3 (30/4/81)	49.4 (26/6/40)
Gold Mines	421.1 (5/1)	262.6 (29/6)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	Aug. 27	Aug. 26
—Daily		
Gilt Edged Bargains	159.9	157.5
Equities Bargains	94.8	79.2
Value	272.2	210.1
5-day Avrge.		
Gilt-Edged Bargains	165.5	165.8
Equities Bargains	81.9	78.4
Value	234.9	216.6

NEW HIGHS AND LOWS FOR 1981

The following quotations in the Share Information Service yesterday attained new Highs and Lows for 1981.

NEW HIGHS (68)

BRITISH FUNDS (1)
Treas. Var. 1982

FOREIGN BONDS (2)
Greek 7pc Ass.
Greek 6pc '28 Stb Ass

BEERS (2)
Young & Co. A
Young & Co. A N-V

BUILDINGS (11)
Barratt Dvlpts
Fairclough Const.
Feb. Intl.
Do. A
French Kier
Higgs & Hill
Lilley (F. J. C.)
Lovell (Y. J.)
Monk (A.)
Mowlem (J.)
Wilson (Connolly)

CHEMICALS (2)
Hickson & Welch
Ransome (Wm.)

STORES (1)
Bakers Household

ELECTRICALS (6)
BICC
Cambridge Elect.
Ferranti
GEC
Lec Refrigeration
Plessey

ENGINEERING (2)
Firth (G. M.)
P.C.F. Hldgs.

FOODS (5)
Bejam
Cadbury Schweppes
Law (Wm.)
Sainsbury (J.)
United Biscuits

HOTELS (2)
Kennedy Brookes
Ladbroke

INDUSTRIALS (15)
BET Defd
Black Arrow
Brit. Aerospace
Dalgety
J.B. Hldgs.
Letraset
Martin-Black
Pauls & Whites
Press (Wm.)
Reckitt & Colman
Riley (E. J.)
Rock Durham
Russe (A.)
Star Computer
Watsham's

INSURANCE (5)
Equity & Law
General Accident
G.R.E
Provident
Sun Life

PAPER (2)
BPC
Mills & Allen

PROPERTY (2)
Hammerson 'A'
Prop. & Rev.

SOUTH AFRICANS (1)
Unisec

TRUSTS (7)
Gen. & Commercial
General Funds
Grange Trust
Inv. in Success
Jersey Gen.
Second Alliance
Britannia Arrow

MINES (2)
Patino N-V
Geevor

NEW LOWS (15)

FOREIGN BONDS (2)
Antofagasta Rly. 5pcPf.
Hydro Quebec 15pc Ln 2011

AMERICANS (1)
Sperry Corp.

BUILDINGS (3)
Brown & Jackson
Crouch Group
Condor Int.

ELECTRICALS (2)
Forward Technology
Perkin-Elmer 4pc

INDUSTRIALS (2)
Christies Int.
Wood & Sons

INSURANCE (1)
Liberty Life SA

TRUSTS (1)
Yule Catto

OILS (1)
Weeks Ptd. (Aust.)

RUBBERS (1)
Malay Plants.

MINES (1)
Jimberlana

RISES AND FALLS

	Yesterday Up	Yesterday Down	Yesterday Same	On the week Up	On the week Down	On the week Same
British Funds	76	2	14	162	225	75
Corporations, Dom. and Foreign Bonds	14	7	48	34	52	259
Industrials	401	115	858	1,194	1,097	4,585
Financial and Property	137	64	300	432	573	1,500
Oils	25	24	52	102	177	226
Plantations	3	5	15	7	22	66
Mines	72	19	75	203	240	387
Others	30	24	141	174	291	501
Totals	758	260	1,503	2,314	2,675	7,610

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Fri., Aug. 28, 1981 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thur. Aug. 27 Index No.	Wed. Aug. 26 Index No.	Tues. Aug 25 Index No.	Mon. Aug. 24 Index No.	Year ago (approx.) Index No.	1981 High	1981 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (214)	380.30	+1.5	9.33	4.08	13.38	374.53	370.42	367.37	371.50	279.47	380.30 (28/8)	272.28 (15/1)	380.30 (28/8/81)	50.71 (13/12/74)
2	Building Materials (25)	330.48	+0.6	11.62	5.15	10.57	328.64	327.50	322.99	326.15	252.17	334.34 (1/5)	236.32 (13/1)	334.34 (1/5/81)	44.27 (11/12/74)
3	Contracting, Construction (28)	599.89	+0.9	15.96	4.76	7.27	594.49	591.55	589.75	594.29	410.30	610.27 (30/4)	403.39 (9/1)	610.27 (30/4/81)	71.48 (2/12/74)
4	Electricals (30)	1265.15	+1.8	7.13	2.18	17.50	1243.32	1225.25	1213.49	1229.87	853.44	1266.15 (28/8)	868.13 (15/1)	1266.15 (28/8/81)	84.71 (25/6/62)
5	Engineering Contractors (10)	505.06	+0.6	12.70	5.40	9.27	502.21	501.43	498.50	500.64	351.53	512.20 (30/4)	374.44 (20/1)	512.20 (30/4/81)	64.39 (2/1/75)
6	Mechanical Engineering (69)	218.93	+1.5	10.98	5.21	11.75	215.80	212.46	211.13	212.64	180.02	230.26 (24/4)	162.47 (15/1)	230.26 (24/4/81)	45.43 (6/1/75)
8	Metals and Metal Forming (15)	174.43	+2.2	9.12	6.81	14.38	170.73	170.27	166.71	167.35	162.85	182.17 (1/5)	127.24 (14/1)	192.29 (4/5/79)	49.65 (6/1/75)
9	Motors (21)	108.07	+1.2	1.58	6.40	—	106.81	105.15	104.25	104.34	99.85	112.76 (1/5)	84.57 (23/1)	170.59 (15/1/69)	19.91 (6/1/75)
10	Other Industrial Materials (16)	399.22	+2.3	9.01	5.03	13.30	390.14	386.50	388.58	396.36	0.00	405.13 (14/8)	277.55 (15/1)	405.13 (14/8/81)	277.55 (15/1/81)
21	CONSUMER GROUP (195)	294.09	+1.9	11.69	5.45	10.56	288.60	286.49	284.72	288.96	258.32	296.18 (17/8)	227.50 (14/1)	296.18 (17/8/81)	61.41 (13/12/74)
22	Brewers and Distillers (20)	311.83	+2.4	14.33	6.18	8.39	304.54	301.08	299.07	302.59	289.81	325.16 (16/6)	244.42 (13/1)	325.16 (16/6/81)	69.47 (13/12/74)
25	Food Manufacturing (21)	277.46	+2.6	14.02	6.01	8.60	270.47	267.79	267.25	270.73	218.18	277.46 (28/8)	204.17 (14/1)	277.46 (28/8/81)	59.67 (11/12/74)
26	Food Retailing (14)	568.20	+2.9	8.73	3.14	13.62	551.94	554.42	550.27	556.76	366.33	568.50 (18/8)	440.89 (11/3)	568.50 (18/8/81)	54.25 (11/12/74)
27	Health and Household Products (7)	363.53	+1.6	7.61	4.05	15.65	357.69	354.84	349.16	353.12	220.90	363.53 (28/8)	245.38 (14/1)	363.53 (28/8/81)	175.38 (28/5/80)
29	Leisure (22)	466.54	+1.3	8.84	4.58	14.05	460.46	456.61	453.52	461.91	335.96	476.41 (14/8)	327.38 (16/1)	476.41 (14/8/81)	54.83 (9/1/75)
32	Newspapers, Publishing (12)	514.02	+0.8	12.03	5.76	11.89	510.16	508.15	505.93	508.82	429.97	526.15 (11/5)	419.04 (15/1)	526.15 (11/5/81)	55.08 (6/1/75)
33	Packaging and Paper (13)	156.95	+1.6	13.28	6.75	8.96	154.51	152.10	151.55	154.30	127.64	161.79 (1/5)	108.85 (14/1)	161.79 (1/5/81)	45.46 (6/1/75)
34	Stores (44)	270.60	+0.8	10.69	4.93	12.48	268.39	266.61	264.88	268.00	233.72	294.06 (30/4)	238.15 (15/1)	294.06 (30/4/81)	52.63 (6/1/75)
35	Textiles (23)	165.34	+1.3	7.17	5.52	19.98	163.26	161.66	161.00	162.81	120.17	172.84 (30/4)	122.37 (19/1)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	271.22	+3.9	18.73	9.20	6.25	260.98	260.78	260.87	267.19	224.48	271.22 (28/8)	193.57 (19/1)	339.16 (2/8/72)	94.34 (13/6/62)
39	Other Consumer (16)	291.61	+0.2	4.18	5.78	61.22	291.05	291.32	288.65	289.57	0.00	311.40 (1/5)	231.28 (4/2)	311.40 (1/5/81)	231.28 (4/2/81)
41	OTHER GROUPS (79)	236.27	+1.2	9.76	6.07	13.41	233.43	232.19	231.37	234.87	223.27	249.19 (30/4)	203.40 (13/3)	249.19 (30/4/81)	58.63 (6/1/75)
42	Chemicals (15)	295.92	+1.3	4.59	6.14	41.90	292.05	290.41	288.62	295.94	310.27	320.04 (30/4)	235.35 (13/3)	329.77 (4/5/79)	71.20 (1/12/74)
44	*Office Equipment* (5)	118.29	+4.3	14.47	7.23	8.34	113.43	111.95	112.59	113.34	106.75	129.79 (22/4)	93.19 (14/1)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping and Transport (13)	535.95	−0.2	15.41	7.11	7.70	536.77	533.92	529.85	533.16	598.63	644.76 (24/4)	518.82 (15/1)	644.76 (24/4/81)	90.80 (29/6/62)
46	Miscellaneous (46)	312.68	+0.9	12.44	5.37	9.89	310.00	306.98	308.58	311.41	275.92	312.68 (28/8)	249.71 (19/1)	312.68 (28/8/81)	60.39 (6/7/75)
49	INDUSTRIAL GROUP (488)	315.12	+1.7	10.54	4.99	11.83	309.92	307.29	305.24	309.58	252.42	315.22 (17/8)	241.29 (15/1)	315.22 (17/8/81)	59.01 (13/12/74)
51	Oils (12)	724.79	+0.5	23.25	7.94	4.78	721.01	725.79	722.50	722.71	778.03	923.71 (2/1)	653.58 (9/7)	1065.24 (19/11/80)	87.23 (29/5/62)
59	500 SHARE INDEX	348.50	+1.5	12.62	5.78	9.55	343.28	341.22	339.08	342.91	294.13	353.39 (17/8)	290.43 (14/1)	353.39 (17/8/81)	63.49 (13/12/74)
61	FINANCIAL GROUP (119)	279.45	+1.1	—	5.34	—	276.51	274.49	275.24	276.34	235.54	279.45 (28/8)	227.09 (19/1)	279.45 (28/8/81)	55.88 (13/12/74)
62	Banks (6)	285.27	+0.9	31.23	6.58	3.77	282.75	280.62	275.75	279.66	235.87	287.38 (17/7)	220.84 (11/3)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	268.03	—	—	8.39	—	268.94	270.80	270.40	274.75	279.66	314.03 (20/3)	262.30 (24/7)	314.03 (20/3/81)	81.40 (10/12/74)
64	Hire Purchase (3)	255.92	+0.4	11.97	7.10	11.56	254.89	256.37	256.37	257.85	217.09	274.53 (25/3)	194.82 (8/1)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	297.31	+2.4	—	5.13	—	290.21	286.99	288.35	290.77	241.37	297.31 (28/8)	222.74 (7/1)	297.31 (28/8/81)	44.83 (2/1/75)
66	Insurance (Composite) (9)	187.64	+1.5	—	6.97	—	184.85	182.95	183.21	185.29	164.75	187.64 (28/8)	142.06 (19/1)	187.64 (28/8/81)	43.96 (13/12/74)
67	Insurance Brokers (8)	435.44	+1.0	10.22	5.33	13.27	431.26	429.83	428.26	431.03	330.27	438.04 (14/8)	294.21 (20/1)	438.04 (14/8/81)	65.86 (16/12/74)
68	Merchant Banks (13)	172.49	−0.3	—	4.93	—	172.93	172.81	171.95	173.33	140.66	179.36 (2/7)	143.07 (20/1)	276.57 (1/5/72)	31.21 (7/1/75)
69	Property (50)	495.32	+0.6	3.88	2.83	34.91	492.36	488.59	486.77	493.26	435.55	517.77 (2/4)	435.73 (16/1)	517.77 (2/4/81)	56.01 (20/4/65)
70	Miscellaneous (10)	185.13	+0.7	17.30	5.72	7.03	183.89	184.12	184.20	185.08	146.53	186.99 (13/8)	165.30 (19/1)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (109)	325.37	−0.1	—	4.90	—	325.78	324.02	324.09	327.41	265.74	332.90 (17/8)	271.01 (23/1)	332.90 (17/8/81)	71.63 (13/12/74)
81	Mining Finance (3)	281.73	+0.3	12.50	4.85	9.43	280.97	274.83	273.02	278.13	235.41	296.26 (14/8)	200.76 (6/2)	296.26 (14/8/81)	66.31 (30/9/74)
91	Overseas Traders (19)	431.44	+0.9	10.80	6.89	11.80	427.40	427.92	426.29	433.51	421.88	486.51 (18/5)	420.28 (14/1)	488.51 (18/5/81)	97.37 (6/1/75)
99	ALL-SHARE INDEX (750)	334.63	+1.3	—	5.43	—	330.46	328.32	326.50	330.28	282.75	338.64 (17/8)	278.20 (14/1)	338.64 (17/8/81)	61.92 (13/12/74)

FIXED INTEREST

	PRICE INDICES	Fri. Aug. 28	Day's change %	Thur. Aug. 27	xd adj. today	xd adj. 1981 to date
	British Government					
1	5 years	106.70	+0.22	106.47	—	7.82
2	5-15 years	103.04	+0.48	102.54	—	8.60
3	Over 15 years	103.61	+0.41	103.18	—	10.22
4	Irredeemables	113.11	—	113.11	—	8.71
5	All Stocks	104.13	+0.36	103.75	—	8.80
6	Debentures & Loans	80.88	−0.13	81.22	0.18	7.67
7	Preference	61.89	−0.10	62.24	0.29	5.39

	AVERAGE GROSS REDEMPTION YIELDS		Fri. Aug. 28	Thur. Aug. 27	Year ago (approx.)	1981 Highs	1981 Lows
	British Government						
1	Low	5 years	12.53	12.56	12.27	12.97 (21/7)	11.20 (20/3)
2	Coupons	15 years	13.35	13.39	12.27	13.53 (20/7)	11.86 (20/3)
3		25 years	13.60	13.64	12.27	13.79 (20/7)	11.88 (6/1)
4	Medium	5 years	14.75	14.81	13.89	15.15 (21/7)	12.91 (20/3)
5	Coupons	15 years	15.33	15.38	13.76	15.69 (21/7)	13.32 (20/3)
6		25 years	14.87	14.91	13.64	15.19 (21/7)	13.03 (20/3)
7	High	5 years	14.72	14.78	14.03	15.11 (21/7)	12.93 (20/3)
8	Coupons	15 years	15.51	15.56	14.10	15.77 (21/7)	13.54 (20/3)
9		25 years	15.09	15.12	13.89	15.38 (21/7)	13.15 (20/3)
10	Irredeemables†		13.15	13.13	11.80	13.28 (20/7)	11.35 (20/3)
11	Debs & Loans	5 years	15.96	15.61	14.49	16.02 (10/8)	13.80 (27/3)
12		15 years	16.02	15.91	14.42	16.19 (21/7)	14.16 (27/3)
13		25 years	16.06	15.98	14.34	16.21 (21/7)	14.25 (27/3)
14	Preference†		15.91	15.83	14.51	16.39 (10/8)	14.29 (27/3)

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Industrial Materials	31/12/80	287.41	Miscellaneous Financial	31/12/70	128.06
Other Consumer	31/12/80	238.14	Food Manufacturing	29/12/67	114.13
Health/Household Prods.	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/1/70	128.20	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 26½p.

CONSTITUENT CHANGE: United City Merchants (Overseas Traders) has been deleted and replaced by Rosehaugh (Property). Metal Forming) and Gerrard & National Discount to Gerrard & National (Discount Houses).

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS—contd.

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Gilt Growth Fd.* £9.35 9.77 ..... 3.59
Clive Gilt Fd. (C.I.) £7.89 8.24xd 16.02
*Prices on August 27. Next dealing September 3.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 255.5 278.0 ..... —

Cortexa International
10a, Boulevard Royal, Luxembourg.
Cortexa Intnl. US$97.04 — −1.11 —

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) £86.8 86.9xd 15.54
Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt
Investa DM33.77 35.50 +0.10 —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. Aug. 25 $3.99 4.19 −0.42 —
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM17.79 18.23 +0.02 —
Int. Rentenfonds DM61.39 62.92 −0.70 —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Aug. 25 US$33.39 35.52 ....

Duncan Lawrie Inv. Mgt. (Jersey)
15-17, New St., St. Helier, Jersey 0534 73637
DL Sterling 42.0 44.1 ..... 6.30
DL International $1.22 1.29 −0.09 6.10

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 157.5 169.3xd ..... —

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Income Fund* £66.7 71.0 ... 7.04
E. A. Sterling* £70.19 70.23 ..... —
E. A. Equity* £69.23 73.63xd 1.70
Wardgate Cm. Fd.** £18.91 19.68 ..... 2.54
*Next dealing Sept. 2. **Next dealing Aug. 28.

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 15 Christopher St., EC2. Tel: 01-377 1040. Telex 8814408.
Euro Hldgs. US$20.47 21.12 −0.02 9.50

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281
Europe-Obligations US$42.13 +0.03 1.95

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680
F&C Atlantic Fd. SA US$11.03 −0.58 1.30
F & C. Oriental Fd. US$23.46 −0.66 0.40
Prices Aug. 26. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermuda.
8, Queensway Hse., Queen St., St. Helier, Jersey. C.I. 0534 71696
American Assets US$36.16 −2.37 1.31
Am. Vals. Cum.Pf. $3* $102.00 ..... 3.00
American Vals. Com.* $20.13 ..... —
Dollar Savings Trust US$83.29 +0.04 17.66
Far East US$34.43 −0.03 —
International US$40.83 −2.69 0.56
Pacific US$114.21 ..... 0.23
World US$23.60 −0.14 —
Gilt Fund 21.2 21.4 ..... 14.60
*Prices at July 31.

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 26.6 28.0 ..... 4.70

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Aug. 25 US$75.12 ..... 4.70

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt
FT-Interzins DM37.48 40.96 −0.03 —
Frankft. Effekt. Fd. DM57.27 60.28 −0.07 —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV July 31 US$149.06 ..... —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$1.77 1.82 ..... 1.34
Anchor Gilt Edge £8.36 8.41 −0.01 15.10
Anchor Int. Fd. US$8.62 8.84 ..... 1.35
Anchor In. Jsy. Tst. 51.3 54.6 −0.5 2.37
Berry Pac Fd. US$69.92 ..... 0.72
Berry Pac Strlg. £4.58 4.79 ..... 0.87
G.T. Asia Fd. HK$24.22 ..... 1.03
G.T. Asia Sterling £33.02 34.37 ..... 1.21
G.T. Australia Fd. A$34.20 ..... 1.02
G.T. Bond Fund US$10.53 −0.08 10.84
G.T. Dollar Fd. US$12.45 −0.55 1.20
G.T. Dlr. (Strlg.) Fd. £15.46 16.10 −0.83 1.20
G.T. Invest. Fd. US$17.57 −0.14 0.57
G.T. Japan Small Cos. US$16.37 ..... —
Marianne (STG) Fd. £8.32 8.68 ..... 7.19
G.T. Technology Fd. US$26.04 ..... —
G.T. Pacific Fd. US$17.40 −0.15 0.20
G.T. Asean Growth Fd. US$10.48 11.22 −0.29 0.47

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531

Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 79.0 83.0xd 14.30

Gartmore Fund Managers (Far East) Ltd. (a)(b)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
Australian Tst. US$9.559 10.277 ..... —
HK & Pac. U. Tst. HK$9.228 9.823 −0.26 2.60
Japan Fd. US$27.398 29.397 ..... 0.60
N. American Tst. US$22.584 24.540 ..... 1.00
Intl. Bond Fund US$9.138 9.629 ..... 9.60

Gartmore Fund Managers (IOM) (a)
P.O. Box 32 Douglas, Isle of Man Tel. 0624 23911
Gartmore Intl. Inc. 23.1 24.6 ..... 13.70
Gartmore Intl. Grth. 163.2 173.7 ..... 0.50

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Guernsey, C.I.
Sterling Managed Fd. £113.50 ..... —
Dollar Mngd. Fnd. US$100.75 ..... —

Granville Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Granville Inv. Tst. £7.64 8.06 ..... 4.65
Next dealing day Sept. 15.

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 188, St. Peter Port, Guernsey. 0481 23506.
Intl. Fund $19.94 20.48 ..... 11.20
Prices at Aug. 28. Next dealing Sept. 9.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East Aug. 26 HK$28.47 30.55 ..... —
Japan Fund Aug. 28 US$11.23 12.05 +0.09 —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
†Capital Reserve Fd. £13.49 13.51 ..... 0.24
C.I. Fund 218.0 232.2 ..... 3.34
Special Sits. Fund 80.5 84.8 ..... 3.05
Trans. Nat. Trust. £0.976 1.028 ..... 2.92
Intnl. Bond US$98.32 103.49 ..... 10.09
Int. Equity US$16.68 17.56 ..... 1.01
Int. Svgs. 'A' $US 1.24 1.30 ..... —
Int. Svgs. 'B' 1.72 1.81 ..... —
Prices on Aug. 25. Next dealing Sept. 2.
†Excludes initial charge on small orders.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American (US cents) 124.5 131.1 ..... —

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong
Japan Tech. Aug. 24 US$20.71 21.60 ..... —
Japan Fd. Aug. 26 US$32.30 33.69 ..... —
Malay Sngp.* Aug. 25 US$18.36 19.58 ..... —
Pacific Fd.* Aug. 26 $A.918 17.340 ..... —
Bond Fd.* Aug. 20 US$9.759 9.905 ..... 10.00
PO Box 71, 7 New St., Peter Port, Guernsey, CI.
Gilt Fd.† £8.92 9.01 ..... 13.00
*Inclusive of Preliminary charge. †Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 218.0 233.2 +5.5 2.85

Hill Samuel Investment Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 76029
HS Channel Is. Fd. 152.6 162.7 ..... 3.25
H.S. Fxd. Int. Fd. 84.0 86.0xd 14.00
H.S. Intnl. Gth. Fnd. 117.7 125.7 ..... —
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas Fd. US$22.99 23.91 −0.30 —
CSF Fd. (Acc.) SF18.60 18.99 −0.10 —
Crossbow Fd. SF7.33 7.48 −0.09 —
ITF Fd. (Acc.) US$13.48 13.74 +0.02 —

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM 0624 25015
Int. Commodities Tst. 108.4 115.3 ..... —
Next dealing day Sept. 2.

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda (OfferPce) DFL70.82 — −0.28 2.54

International Bond Trust
2, Boulevard Royal, Luxembourg
NAV Aug. 28 US$9.48 9.48 +0.02 —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$3.79 3.90 ..... 6.10

Investment Advisors, Inc.
First International Plaza, Houston - Texas.
Finomic Invest. Fd. — 3.96 ..... —
UK Agents: James Finlay Tel: 041-204 1321 or Sternberg Thomas Clarke Tel: 01-588 6050.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
J. F. Japan Tst. Y2,968 — 0.50
Do. (Accum.) Y2,988 — ..... —
J.F. Japan Small Co. Y12,726 — ..... —
J.F. Japan Technology Y11,469 — ..... —
J.F. Eastern Tst. HK$1,106.35 — 1.00
Do (Accum.) HK$1,109.23 — ..... —
J. F. Pac. Secs. (Inc.) US$6.27 — 0.50
Do. (Accum.) US$6.56 — ..... —
J.F. Intnl. Tst. US$4.92 — 0.30
Do. (Accum.) US$4.94 — ..... —
J. F. S.E.A. US$46.25 — 1.00
Do. (Accum) US$45.51 — ..... —
J.F. Phil. US$10.23 — 4.30
J.F. Cur.&Bd.Fd.(Inc.) US$11.14 — 7.40
Do. (Accum.) US$12.85 — ..... —
Japan & Pacific CnvTst US$12.71 — 5.0
Australia Tst. US$9.32 — ..... —
NAV August 17.
London Agents: Robt. Fleming & Co. Tel: 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £13.57 13.58 ..... —
For Kemp-Gee see Scrimgeour Kemp-Gee.
For Keyser Ullman see Central Assets Management.

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Gnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 7.12 7.17 ..... 14.25
Gilt Trust (I.o.M.) 82.6 84.7xd 14.25
Gilt Fnd. Guernsey 7.64 7.69 ..... 14.25
Intl. Govt. Secs. Tst.
First Sterling £15.15 15.24 ..... —
First Intl. $189.56 190.56 ..... —

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Guernsey Inc. 100.4 110.4 ..... 4.73
Do. Accum. 138.1 151.8 ..... 4.73
K.B. Eurobond Fd. £9.80 9.90 −0.16 10.22
K.B. Far East Fd. US$25.20 ..... 1.68
K.B. Gilt Fund £9.07 9.12xd 13.90
K.B. Int. Bd. Fd. Inc. US$80.88xd 11.69
K.B. Int. Bd. Fd. Acc. US$102.38 ..... 11.69
K.B. Intl. Fund $16.90 ..... 2.50
K.B. Japan Fund US$51.92 ..... 0.67
K.B. Sterl. Asset Fd. £12.825 12.840 ..... —
K.B. U.S. Gwth. Fd. US$22.30 ..... 2.36
Signet Bermuda US$7.80 ..... 2.03
Transatlantic Fd. US$8.22 −0.94 0.46

Kredietbank N.V. (Belgium)
Arenbergstraat 7, B-1000 Brussels
Eurinvest NAV Flux1,188 — −1 —

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
Laz. Bros. Int. Cap. US$11.96 12.73 ..... 1.00
Laz. Bros. Int. Inc. US$1000.38 1004.46 ..... 15.00

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 94.7 100.7 ..... 1.16
Next dealing date Sept. 3
Lloyds Trust Gilt £8.58 8.59 ..... 14.26
Next dealing date September 2.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF701.50 748.00 ..... 0.60
Lloyds Int. Income SF277.00 287.50 ..... 6.30

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Aug. 25 US$6.48 6.90 ..... —
Aus. Ex. Aug. 26 US$5.97 6.28 ..... —
Gold Ex. Aug. 26 US$34.58 36.79 ..... 11.50
Gold Ex. Acc. US$46.51 49.48 ..... 11.50
Island 171.8 182.8 +0.4 3.77
(Accum Units) 268.0 285.1 +0.4 3.77

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Ind. Bd. Fd. Cap. US$11.90 ..... —
Bda. Intl. Bd. Fd. Inc. US$10.39 ..... 12.00
Prices Aug 21. Next dealing Aug 31.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Mid. Drayton Gilt 87.9 88.4 −0.4 15.57
Mid. Drayton Int. Bond US$1.04 1.05 ..... 9.52

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Aug. 26 SF75.75 82.25 ..... 1.69
Japfest Aug. 17 HK$28.62 30.75 ..... 0.31
117 Group Aug. 1 US$15.87 16.20 ..... 1.21
Jersey Aug 19 £8.95 9.76 ..... 0.43
J'sey O's Aug. 12 £6.54 6.89 ..... 3.65
Stlng. Res. Aug. 25 £10.87 10.88 ..... —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. Aug. 15 US$43.41 ..... —
Murray Fd. Aug. 15 US$21.95 ..... —
Pacific Fd. July 31 US$5.67 ..... —

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 43.7 46.0 ..... 13.33
Equity Fund 66.3 69.0xd −1.0 2.76
International Bond* 50.5 52.0 ..... 9.86
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV August 21 US$8.94 — ..... —

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 55.7 58.7 +0.1 —
Sterling Fixed Interest 52.8 55.6 +0.1 —
Sterling Managed 53.4 58.1 +0.8 —
Intl. Fixed Interest 66.2 70.8 +2.4 —
Intnl. Managed 58.6 63.7 −0.5 —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV US$19.44 +0.02 —
Inv. Adv.: M. & G. Inv. Mgt., Ltd., London.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$3.00 3.24 ..... —
Far East Fund US$2.92 3.15 ..... —
Intl. Currency Fund US$1.76 1.90 ..... —
Dollar Fxd. Int. Fnd. $2.40 2.59 ..... —
Ster. Exempt Gilt Fd. £1.39 1.50 ..... —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 44.2 46.5 ..... —
Sterling Equity Fd. 73.6 77.5 ..... —
Intnl. Bond Fd. US$0.98 1.03 ..... —
Intnl. Equity Fd. US$1.30 1.38 ..... —
Prices at Aug. 26. Next dealing Sept. 2.

Quest Fund Mngmt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. £0.698 0.739xd 13.53
Quest Intl. Secs. $1.093 1.176 ..... 1.11
Quest Intl. Bd. $0.778 0.824xd 12.13
Prices on Aug. 26. Next dealing Sept. 2.

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177
Resource Fund Intl. Aug. 3. NAV US$1475.50.
Next dealing date Sept. 1.

RBC Investment Managers Limited
PO Box 246, St. Peter Port, Guernsey. 0481-23021
Intl. Income Fd. US$8.78 9.39 ..... —
Intl. Capital Fd. US$9.79 10.51 −0.31 —
North America Fd. US$4.58 5.06 ..... —

Raminco Managers Ltd.
P.O. Bx. 1549, Hmltn, Bermuda. (809-29) 2-7979
RAMINCO Aug 3 $9.93 10.24 ..... —

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 196.0 200.6 +5.9 —
Do. Diamond Bd. 102.8 108.3 ..... —
Sterling Deposit Bd. 134.70 141.79 ..... 12.96
Atlas Gilt & Com. Fd. 101.1 106.5 ..... —
UK Gilt Fund 105.0 110.5 −0.2 —
Sapphire Trust 137.1 144.2 ..... —
Petroman Oil Trust 127.5 134.2 ..... —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† US$2.64 2.80 ..... 0.47
OCSm. Co.*** [illegible] ..... —
O.C. Commodity* [illegible] ..... —
O.C. Dir. Cmdty.† US$2.92 ..... —
O.C. Hong Kg. Fd.† [illegible] 2.16
O.C. Sterling Fd.** £14.087 +0.03 —
**O.C. International Reserves Limited
Bel.Francs (Fin.) [illegible] | Italian Lire [illegible] 25.023
Canadian $ [illegible] | Singapore $ [illegible]
D-Mark [illegible] | £ Sterling [illegible]
Dutch Guilder [illegible] | Swiss Francs [illegible]
French Francs [illegible] | U.S. $ [illegible]
*Prices on Aug. 24. Next dealing Aug. 31.
†Prices on Aug. 28. Next dealing Sept. 7.
**Daily dealings. ***Aug. 28. ††Dealing every Wednesday.

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd.*† DM8.72 9.26 ..... 5.94
Dlr. Fxd. Int.*†‡ US$7.30 7.77 ..... 9.46
St. Fixed**† 101.1 104.8 ..... 13.36
Yen Bond* Y1,387 1,461 ..... 3.42
Equity Funds
Channel Capital†‡ 94.7 99.6 +0.3 1.84
Internatl. Gr.*†‡ US$11.90 12.67 ..... —
Far Eastern*†‡ US$20.79 22.48 ..... —
North American*†‡ US$6.97 7.48 ..... —
Sepro**‡ US$20.01 21.62 ..... —
Trust Channel Isl.‡ 85.4 89.9 +0.6 4.62
Commodity Funds
Commodity****‡ 115.2 121.9 ..... —
Deposit Funds
St. Deposit****‡ 142.4 142.5 +0.1 0.18
Prices on *Aug. 24. **Aug. 26. ***Aug. 28. ****Aug. 27. Weekly dealings. †Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 145.0 154.2 ..... —
$Equity US$2.502 2.660 ..... —
£Fixed Interest 177.6 188.9 ..... —
$Fixed Interest US$1.282 1.363 ..... —
£Managed 167.4 178.1 ..... —
$Managed US$1.917 2.039 ..... —

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Sterling Money Fd. £11.2274 11.2279 ..... —
Next subscription day Sept. 2.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Am. Inv. Tst. Aug. 12 US$19.87 ..... 1.90
Asian Fd. Aug. 17 US$20.81 20.04 ..... 2.41
Cheapside Aug. 27 US$14.95 −0.28 2.10
Darling Fd. Aug. 29 A$2.27 3.48 +0.02 4.80
Japan Fund Aug. 20 US$11.54 12.59 ..... 0.82
Trafalgar Fd. July 31 US$264.05 ..... —

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St. Helier, Jersey. 0534 73741
SKG Capital Fund 165.0 170.1 ..... —
SKG Income Fund 54.3 56.3 ..... 9.33
Gilt Bond £1.058 1.114 ..... —

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$0.5730 5.0306 ..... —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM23.19 24.41 +0.06 6.55
Tokyo Tst. Aug. 28 US$49.00 ..... 1.94

Strategic Metal Trust Mngrs. Ltd.
3 Hill Street, Douglas, IOM 0624 23914
Strategic Metal Tr. US$0.965 0.989 ..... —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 153.65 161.72 ..... —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. £5.95 6.09 −0.05 —
Copper Trust £13.69 14.01 +0.30 —
Jap. Index Tst. £8.69 9.08 −0.10 —

Surinvest Trust Managers Ltd.
4, Hill Street, Douglas, Isle of Man 0624 23914
The Coin Trust 117.2 123.4 ..... —

TSB Trust Funds (C.I.)
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund Ltd. 84.0 87.0 ..... 14.94
TSB Gilt Fd. (Jsy.) Ltd. 84.0 87.0 ..... 14.94
TSB Jersey Fund 60.9 64.1xd 5.42
TSB Guernsey Fund 60.9 64.1xd 5.42
Prices on Aug. 26. Next sub. day Sept. 2.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Aug. 24 US$94.56

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Aug. 24 US$68.97

Tyndall Group
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Aug. 27 £12.85 13.75xd 1.82
(Accum. shares) £22.35 23.86 ..... —
American Aug. 27 150.0 159.2 ..... 2.04
(Accum. shares) 164.6 174.8 ..... —
Far Eastern Aug. 27 170.6 183.0 ..... 0.87
(Accum. shares) 180.8 193.8 ..... —
Jersey Fund Aug. 26 222.4 235.6 ..... 8.39
(Non-J. Acc. Uts.) 320.2 341.2 ..... —
Gilt Fund Aug. 26 90.6 92.4xd 12.84
(Accum. Shares) 172.0 175.2 ..... —
30, Athol St., Douglas, Isle of Man. 0624 26111
High Inc. Gilt Aug. 26 96.0 98.0 ..... 15.89
(Accum Shares) 115.6 118.0 ..... —

Unico Invest. Fd. Mngt. Co. S.A. Lux.
London & Continental Bankers Ltd.
2, Throgmorton Ave., London. 01-638 6111
Unico Invest. Fund DM65.62 60.40 ..... —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$1.06 ..... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM16.73 17.60 ..... —
Unirak DM47.67 50.05 −0.30 —
Unirenta DM34.71 35.80 −0.10 —

Vanbrugh Fund Mngmt. Intl. Ltd.
28-34 Hill St., St. Helier, Jersey 0534 36281
Vanbrugh Currency Fd. 105.9 106.0 ..... 7.25

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845
PanAmer. O's. Fd. US$8.03 ..... —

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Intl. Aug. 27 US$25.60 −0.50 —
Merc. Eurbd. Aug. 26 US$11.91 12.02 ..... 6.67
Merc. Mny. Aug. 24 £14.36 14.38 ..... —
Select Rt. Aug. 18 US$11.94 14.43 ..... —

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
Merc. Cmx. Aug. 25 £14.01 14.47 ..... 3.87
Metal Tst. Aug. 27 £11.53 12.09 ..... —
SMT Ltd. Aug. 27 £14.37 14.74 −0.91 2.51
Merc. Tran. Aug. 21 £15.74 16.15 ..... 3.16

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$30.32 31.96 ..... 2.82
Wardley Nikko As. Fd. US$45.01 46.79 ..... 1.88
Wardley Bond Trust US$9.02 9.29 ..... 9.57
Wardley Japan Trust US$20.73 21.34 ..... 1.17

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth. Fd. US$13.98 −0.11 —
Inv. Adv.: M. & G. Inv. Mgt., Ltd., London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 49.3 49.8 ..... —
Chinese Fund 109.1 110.3 ..... —
Precious Metal Fund 134.2 135.3 ..... —
Vanguard Cmdy. Fd. 51.0 52.2 ..... —

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

[illegible] الأصل

FT UNIT TRUST INFORMATION SERVICE

[illegible]THORISED [illegible]NIT [illegible]RUSTS

[illegible]bey Unit Tst. Mngrs. (a)
[illegible]80, Gatehouse Rd., Aylesbury 0296 5941
[illegible]

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.
AHR Gilt Trust [illegible] 87.0xd +0.1 13.25

Allied Hambro Ltd. (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st [illegible] +1.2 5.41
Brit. Inds. Fund [illegible]
Growth & Income [illegible]
Elect. & Ind. Dev. [illegible]
Allied Capital [illegible]
Hambro Fund [illegible]
Hambro Acc. Fund [illegible]
Income Funds
High Yield Fd. [illegible] 73.6xd +0.1 8.15
High Income [illegible]
Equity Income Fd. [illegible]
[illegible]
International Funds
International [illegible]
Japan Fund [illegible]
Pacific Fund [illegible]
Secs. Of America [illegible]
Specialist Funds
Smaller Co.'s Fd. [illegible]
2nd Smlr. Co's Fd. [illegible]
Recovery [illegible]
Met. Min. & C'dty. [illegible]
Overseas Earnings [illegible]
Exempt Funds
Income Exempt [illegible] 7.94
Far East Exempt [illegible]
Smaller Co. Exempt [illegible]
U.S.A. Exempt [illegible]

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 74.6 80.6 ..... 3.07

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-726 4931
Inc. Monthly Fund 165.0 175.0xd 6.82
[illegible] 55.0 58.0 .....

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London E1 7HP. 01-247 8827
Wieler Gwth Fd. Inc. [illegible] 45.30xd -2.70 2.40
Do. Accum. [illegible] 58.20xd -1.65 2.40

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
Capital [illegible] 2.12
Commodity [illegible]
(Accumulation) 144.5 157.5
(10% Withdrawal) [illegible]
Eastern & Internatl. [illegible] 1.00
(6% Withdrawal) [illegible] 1.00
Extra Income [illegible] 9.97
(Accumulation) [illegible] 117.2 +0.5 9.97
Finance & Property [illegible]
Foreign [illegible]
Giants [illegible]
(Accumulation) [illegible]
Gilt & Fixed [illegible] 13.07
(Accumulation) [illegible] 13.07
Growth [illegible]
(Accumulation) [illegible]
High Income [illegible]
(Accumulation) [illegible]
(8½% Withdrawal) [illegible]
High Yield [illegible] 10.93
(Accumulation) [illegible] 10.93
North American [illegible] 14.58
Preference [illegible]
(Accumulation) [illegible]
Smaller Companies [illegible] 2.95
(Accumulation) [illegible] 2.95
Dealings: †Tues. *Wed. ††Thurs. ***Friday.

Archway Unit Tst. Mgs. Ltd.(a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 124.5 139.2 ..... 5.12
Prices August 27. Next sub. day Sept 3.

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd, E7. 01-534 5544
Unicorn America 40.6 43.4 -0.4 0.97
Do. Aust. Acc. [illegible] -1.9 0.87
Do. Aust. Inc. [illegible] -1.9 0.87
Do. Capital 95.1 102.2 +1.9 4.65
Do. Exempt Tst. 148.7 159.8 +1.8 5.96
Do. Extra Income [illegible]
Do. Financial [illegible]
Do. 500 107.2 115.2 +0.7 4.86
Do. General [illegible]
Do. Gilt & Fxd. Int. Inc. [illegible] 13.99
Do. Gtr. Pacific Acc. [illegible]
Do. Gtr. Pacific Inc. [illegible]
Do. Growth Acc. [illegible]
Do. Income Trust 107.2 115.8 [illegible]
Do. Prf. A'ns. Tst. [illegible]
Do. Recovery [illegible]
Do. Trustee Fund [illegible]
Do. W'wide Tst. [illegible]
Bnst.In.Fd.Acc. [illegible]
Do. Income [illegible] 4.71

Baring Brothers & Co., Ltd (x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Trust [illegible] 3.67
Do. Accum. [illegible] 3.67
Next sub. day September 8.

Bishopsgate Progressive Mgmt. Co.
Stock Exchange, London, EC2N 1HS. 01-588 6280
B'gate Pr. *Aug. 25 [illegible] 2.95
Acc. Units [illegible]
B'gate Int. Aug 17 [illegible] 1.53
(Accum.) Aug 17 [illegible]
Next sub. day Sept. 2. **Sept. 8.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
Amer. Gen. [illegible] 45.9xd [illegible] 3.23
Income* [illegible]
Capital Inc.† [illegible] 2.68
Do. Acc.† [illegible] 2.68
Exempt† [illegible]
Intl. Recovery Inc. [illegible] 2.72
Do. Acc.† [illegible] 2.72
Dealing *Tuesday. †Wednesday. ‡Prices August 25/26/27.

Britannia Gp. of Unit Trusts Ltd.(a)(c)(g)
604, Salisbury Hse., 4th Flr., Finsbury Circus, London EC2M 5QL. 01-638 0478/0479
Britannia
Am Exempt [illegible]
Am Growth Tst. [illegible]
Am Smaller Cos [illegible]
Assets [illegible]
Capital Acc. [illegible]
Com. and Ind. [illegible]
Commodity [illegible]
Domestic [illegible]
Exempt [illegible]
Exempt High Yield [illegible]
Extra Income [illegible]
Far East [illegible]
Financial Secs. [illegible]
Gilt [illegible]
Gold & General [illegible]
Growth [illegible]
Inc. & Growth [illegible]
Int'l Growth [illegible]
Japan Perf. Tst. [illegible]
Minerals [illegible]
Nat. High Income [illegible]
North American [illegible]
Pref. Shares Tst. [illegible]
Professional [illegible]
Property Shares [illegible]
Recovery Trust [illegible]
Shield [illegible]
Small Co's Tst. [illegible]
Special Situations [illegible]
Invest. Tst. Shares [illegible]
Univ. Energy [illegible]
World Technology Tst. [illegible]
Schlesinger
Exempt Mkt. Ldrs. [illegible]
Income Dist. [illegible]
Inc. 10% Wdrwl. [illegible]
Inv. Tst. Units [illegible]
Market Leaders [illegible]
Property Shares [illegible]
Special Sit. Tst. [illegible]

The British Life Office Ltd (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 72.5 77.1 +1.0 5.14
BL Balanced* [illegible]
BL Dividend* [illegible]
Prices Aug. 26. Next dealing Sept. 2.

Brown Shipley & Co. Ltd. (a)(g)
Harlands Hse., Haywards Hth, Sx. 0444-58144
B.S. Units Aug. 25 [illegible] 4.42
B.S. Accum. Aug. 25 [illegible]
Financial [illegible]
Growth Accum. [illegible]
Growth Income [illegible]
High Income [illegible]
Index [illegible]
North American [illegible]
Performance [illegible]
Recovery [illegible]
Exempt [illegible]

Buckmaster Management Co. Ltd.
The Stock Exchange, EC2P 2JT. 01-588 2868
Buckm'ham Fd. Aug 27 [illegible]
Accum. Uts. Aug 27 [illegible]
[illegible]
(Accum. Uts.) Aug. 26 [illegible]
Marlboro. Fd. Aug. 25 [illegible]
(Accum. Uts.) Aug. 25 [illegible] 1.92

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. [illegible]
Do. Gen. Accum. [illegible]
Do. Income Dist. [illegible]
Do. Inc. Accum. [illegible] 8.50

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010
Capital [illegible]
Income [illegible]
North American [illegible] 1.99
Prices on August 19. Next dealing Sept. 2.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685
Carr, Sebag Cap. Fd. [illegible] 1.34
Carr, Sebag Inc. Fd. [illegible]

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income July 31 132.34 [illegible]
D. Accum. July 31 204.59 [illegible] 12.50

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income July 31 163.41 [illegible] 7.33
Accum. July 31 404.31 [illegible]

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP. 01-283 2632
American (z) [illegible]
Far Eastern Tst. (z) [illegible]
High Income [illegible]
[illegible]
Basic Resource Tst. [illegible]
Incm. Growth Tst. [illegible]
Pref. & Gilt Tst. [illegible]
Smaller Co's Trust [illegible]

Chinderlan Fund Managers(g)
57-63, Princess St., Manchester. 061-236 5685
Growth [illegible]
International [illegible]
High Income [illegible]

Confederation Funds Mgt. Ltd. (a)
50 Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 78.0 82.1 ..... 3.71
For Cosmopolitan see Chinderlan Fund Managers.

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984
High Income 36.1 39.6xd +0.2 11.54
North American 66.1 71.6 -1.0 2.27
Canadian Exempt* 77.5 82.0 ..... 2.80
Canadian Trust 68.9 74.0 -0.5 2.37
Mid Mount High Inc.* 45.8 48.4 ..... 6.95
Recovery 58.5 64.0 +0.2 4.72
Gilt Trust 39.2 41.1 ..... 14.10
*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd. 45.9 49.5 -0.1 0.50
Cres. Internat'l 95.4 103.0 -0.5 1.46
Cres. High. Dist. 45.0 48.4 +0.4 9.26
Cres. Reserves 55.2 59.5xd +0.1 5.03
Cres. Tokyo 44.1 47.6xd -0.5 0.25

Dartington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon. 0271 76324
Total Perf. Unit Tst. 23.6 25.0 ..... 7.31

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485
Disc. Inc. Aug-27 262.8 280.2 ..... 4.71

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 18.8 20.9xd 8.30
Gt. Winchester O'seas 19.8 21.2xd 3.40
For Emson and Dudley see Robert Fraser Tst. Mgmt.

Equity & Law Un. Tr. M. (a) (b) (c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 100.1 105.3 +0.8 4.13

Fidelity International Management Ltd.
62-63 Queen St, London EC4 1AD 01-248 4891
American (z) 40.6 43.7 -0.5 0.39
Amer. Spec. Sits. (z) 30.3 32.6 -0.4 0.05
Gilt + Fixed Int. 22.9 24.8 +0.1 13.40
Growth + Income 35.8 38.6 +0.3 6.48
Maximum Inc. Eq. Tst 30.8 33.2 +0.2 8.21
Special Sits. 41.5 45.5 +0.2 1.23

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 40.6 43.7 ..... 1.22
Accum. Units 51.8 55.8 ..... 1.22
J. Finlay High Income 37.9 40.7 ..... 8.27
Finlay Wld. Energy 19.7 21.2 -0.3 1.10
Accum. Units 25.5 27.6 -0.4 1.10
J. Finlay Fd.In.Tst. [illegible] 65.8 ..... 4.66
Accum. Units 56.1 60.3 ..... 4.66
Prices on Aug. 26. Next dealing Sept. 2.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
Amer. & Gen. 94.0 100.4xd -0.8 0.89
Am. Turnaround [illegible] 91.4 -1.0 1.63
(Accum. Units) [illegible] 91.4 -1.0 1.63
Capital Tst. 69.0 73.8 +0.4 4.52
(Accum. Units) 73.0 78.0 +0.4 4.52
Convertible & Gilt 48.0 50.6 ..... 10.08
(Accum. Units) 49.0 51.4 ..... 10.08
Extra Income Trust 54.6 58.6xd +0.4 8.73
Income Tst. 45.8 48.8 +0.2 8.60
Int. Growth Fd. 74.8 79.8 -0.4 1.18
(Accum. Units) 80.6 86.0 -0.4 1.18

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211
Robt. Fraser Ut. Tst. 81.5 87.7 ..... 6.00

Friends' Provdt. Trust Mngrs. (a) (b) (c).
Pixham End, Dorking. 0306 5055
Friends Prov. Units 71.8 76.7 +1.0 3.94
Do. Accum. 104.8 112.0 +1.5 3.94

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Aug 13 [illegible] 165.9 ..... 4.28
Gross Inc. Aug. 13 84.1 88.4 ..... 11.08
High Yield Aug 13 101.6 104.7 ..... 10.07
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.
16, Finsbury Circus, EC2M 7DJ. 01-628 8131
G.T. Cap. Income 163.5 175.8 +0.7 2.50
Do. Acc. 212.0 228.0 +1.0 2.50
G.T. Inc. Fd. Un. 215.5 231.5xd -5.3 8.00
G.T. U.S. & Gen. 228.5 245.9 -2.4 1.48
G.T. Wld. Bd. Fd. 101.6 105.8 -0.4 7.20
G.T. Japan & Gen. 134.5 144.6 -4.0 0.88
Gt. Pens. Ex. Fd. 401.0 422.0 +4.9 1.20
G.T. Int'l. Fund 280.1 301.1 -3.3 1.30
G.T. Far East & Gen. 112.5 120.9 -1.5 1.40
G.T. Tech. & Gth. Fd. 93.1 100.1 -0.4 0.50

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300
G. & A. 48.5 51.8 +0.7 4.85

Gartmore Fund Managers (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust 46.1 49.6 -0.7 0.10
British Tst. (Acc.) 109.5 117.8xd +1.9 3.28
British Tst. (Dist.) 106.5 114.6xd +1.9 3.28
Commodity Share 51.5 55.4 +0.4 4.25
Extra Income Tst. 23.7 25.5 +0.2 8.67
Far East Trust 69.3 74.5 -0.6 0.93
Gilt Trust 21.5 22.6 +0.1 15.80
High Income Tst. 57.8 62.2xd +0.2 9.34
Income Fund 87.0 93.6xd +0.8 7.04
Ins. Agencies £19.33 20.17 +0.37 4.96
Inc. & Grth. Exempt 119.6 129.5 +0.9 6.46
Intl. Tst. (Acc.) 57.4 61.8 -0.8 1.27
Intl. Tst. (Dist.) 57.1 [illegible] -0.8 1.27
Japan Trust 39.8 42.9 -0.3 [illegible]
Special Sits. Tst. 42.7 45.9xd -0.6 2.00

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 27.6 30.0xd +0.2 11.20
Income 40.2 43.7 +0.3 8.50
Accumulation 92.4 100.4 +0.3 5.80
Growth 51.7 56.2 +0.5 5.00
UK Mkt. Leaders 58.8 64.3 +0.5 4.70
Small Co's 50.4 54.6 +0.6 3.60
Technology 69.5 75.3 +0.5 4.50
Private [illegible] 67.7xd +0.8 3.60
Intl. Ems. & Assets 55.0 59.8 +0.6 4.90
American 34.3 37.3 -0.5 1.60
Far East & Gen. 44.8 48.2xd -1.1 2.00

Govett (John)
77 London Wall, EC2 01-588 5620
Stockholder Aug. 23 190.2 201.4 -16.5 2.13
Do. Accum. Unit 241.9 257.6 -16.6 2.13
St. European [illegible] 64.3 -1.5 2.65
Next dealing Sept. [illegible]

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barr'gtn. Aug. 26 338.3 353.6 ..... 4.35
(Accum. Units) 409.3 [illegible] 4.35
Brgtn. H.Y. Aug 27 172.3 [illegible] 9.84
(Accum. Units) [illegible] 9.84
Bargtn. Gilt Aug. 25 92.5 [illegible] 15.49
(Accum. Units) 97.5 [illegible] 15.49
Barrington S. Aug. 28 143.4 152.6 -1.7 3.79
(Accum. Units) 151.6 161.3 -1.8 3.79
Endeav. Aug. 25 219.8 [illegible] 1.31
(Accum. Units) [illegible] 1.31
Grandchr. Aug. 28 134.4 [illegible] -6.3 3.28
(Accum. Units) [illegible] 147.7 -6.9 3.28
Ln. & Brus. Aug. 26 91.6 96.1 ..... 2.90
(Accum. Units) 106.7 111.5 ..... 2.90

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) GuardHill Tst. 144.9 150.1 +1.5 3.94

Henderson Administration (a) (b) (c)
Premier UT Admin, 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Special Sits. 41.3 44.6xd +0.3 3.06
(Accum. Units) 53.9 58.0xd +0.3 3.06
Recovery [illegible]
Cap. Growth [illegible]
Acc. Units [illegible]
Inc. & Assets 41.7 44.8xd +0.5 6.07
High Income Funds
Inc. & Growth 48.6 52.3 +0.8 5.01
(Accum. Units) 77.3 [illegible] 5.01
High Income 72.4 77.8xd -0.3 [illegible]
Extra Inc. 63.8 68.8 +0.3 [illegible]
Smaller Cos. Div. 47.7 51.3 ..... 8.54
Pref. & Gilt 42.2 45.3 -0.1 15.98
Gilt Trust 42.4 44.0xd 12.69
Fixed Interest 46.0 47.4xd -0.3 14.72
Sector Funds
Financial 60.8 66.4 +0.1 1.77
Oil & Nat. Res. 68.3 73.4xd -0.2 1.20
International
[illegible] 53.8 56.6 -0.4 0.92
Global Technology 59.2 63.7 -0.1 0.16
World Wide Aug. 28 162.9 173.3 -4.0 3.47
Overseas Funds
Australian 60.9 65.6 -0.5 1.63
European [illegible] 1.87
Japan Trust 127.1 [illegible] -1.5 0.02
Pacific Sm. Cos. 57.1 [illegible] 0.45
North Amer. 64.4 69.2 -0.4 1.21
American Smaller 102.6 110.3 -0.4 1.17
Exempt Funds
High Income (b) 133.3 138.9xd +1.5 6.65
Smlr. Cos. (b) 160.0 [illegible] 2.74
European Aug. 28 126.7 132.0 ..... 1.51
Japan Aug. 28 152.7 159.2 ..... 0.39
North Amer. Aug. 28 202.7 211.2 ..... 1.42

Hexagon Services Ltd.
4 Gt. St. Helens, London EC3P 3EP 01-551 0094
Brevin Intl. Gr. Inc. 50.1 52.8 ..... 4.50

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 218.0 233.2 +5.5 4.07
(b) Capital Trust [illegible] +1.1 3.53
(b) Dollar Trust [illegible] -0.2 2.51
(b) European Trust [illegible]
(b) Far East [illegible]
(b) Financial Trust [illegible] +4.0 2.79
(b) Gilt & Fxd. Int. Tst. Inc. [illegible] 12.76
(b) F.I. Growth [illegible]
(b) High Yield Tst [illegible]
(b) Income Trust [illegible]
(g) Int'l Trust [illegible]
(b) Security Trust [illegible]
(b) Spec. Sits. Tst [illegible]
Gen. Exempt Aug. 17 191.0 203.0 ..... 3.90

Investment Intelligence Ltd. (a)
15, Christopher Street, E.C.2. 01-377 9933
Intel. Amer. Tech. Fd. [illegible] -1.1 0.50
Intel. Inc. & Growth [illegible] +0.5 6.60
Intel Pacific Fund 121.4 129.3 -0.9 2.00
Intel Small Co's Fd [illegible] -0.3 3.00

Key Fund Managers Ltd. (a)(g)
1, Paternoster Row, EC4 7DH 01-248 3999
Key Energy In.Fd. 155.0 165.0 -3.0 2.57
Key Equity & Gen. 91.3 97.3 +0.9 5.01
Key Exempt Fd. 235.0 [illegible] 5.00
Key Income Fund 73.2 77.6 +0.8 9.42
Key Fixed Int. Fd. 48.0 51.0xd 14.46
Key Small Co's Fd 175.0 186.1 -2.3 5.04

Kleinwort Benson Unit Managers
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 123.6 137.5xd +1.4 5.43
K.B. Unit Fd. Ac. 177.9 [illegible] +2.1 5.43
K.B. Fd. Inv. Tsts. 91.9 [illegible]
K.B. Fd. In. Tst. Acc. 101.5 [illegible]
KB Smll.Co's Fd.Inc [illegible]
KB Smll.Co's Fd.Acc [illegible]
KB High Yld. Fd. Inc 54.7 [illegible]
KB High Yld. Acc 67.1 [illegible] 8.51

L & C Unit Trust Management Ltd.
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fund 172.5 177.8 ..... 7.82
L&C Intl & Gen Fd 157.6 162.5 ..... 0.40

Legal & General (Unit Tst. Mngrs.) Ltd.
5 Rayleigh Rd., Brentwood 0277 217238
Equity Dist. [illegible] -0.7 [illegible]
Equity Acc. [illegible] -0.9 [illegible]
Gilt [illegible] 107.3 ..... 8.96

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Leo Distribution 136.8 145.2 ..... 1.05
Leo Accum. 162.1 172.0 ..... 1.05

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 79.6 85.5 +1.0 4.27
Do. (Accum.) 122.5 [illegible] +1.7 4.27
Energy Int. [illegible] 1.56
Do. (Accum.) [illegible]
Extra Income [illegible]
Do. (Accum.) [illegible]
Income [illegible]
Do. (Accum.) [illegible]
Int. Technology [illegible]
Do. (Accum.) [illegible]
N. American & Gen. [illegible]
Do. (Accum.) [illegible]
Small Cos. & Recy. [illegible]
Do. (Accum.) [illegible]
Worldwide Gwth. [illegible]
Do. (Accum.) [illegible]
Exempt Aug. 4 [illegible] 7.41
‡Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Equity Accum. (2) 272.1 292.8 ..... 3.71

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Property Fd. July 31 150.80 ..... 6.91
Wider Fund July 31 279.05 ..... 4.74
Narrower Fd. July 31 72.70 ..... 14.02
*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American 72.9 78.0xd -1.1 2.32
(Accum. Units) 78.8 84.3 -1.2 2.32
American Recovery 81.0 [illegible] -1.2 1.55
(Accum. Units) 85.6 89.5 -1.5 1.55
Australasian 102.0 109.1xd -1.6 1.36
(Accum. Units) 107.1 114.6 -1.7 1.36
Commodity 136.1 145.6xd 5.20
(Accum. Units) 161.7 173.0 +0.1 5.20
Compound Growth 199.6 214.5 +0.1 2.95
Conversion Growth 127.6 136.5 -1.0 2.33
Conversion Income 77.9 83.3xd +0.3 8.59
Dividend 135.9 145.9 +0.5 9.27
(Accum. Units) 309.3 332.9 +1.2 9.27
European 62.4 67.1 +0.3 3.16
(Accum. Units) 68.5 73.7 +0.3 3.16
Extra Yield 87.2 95.1 +0.6 9.25
(Accum. Units) 141.7 154.5 +0.9 9.25
Far Eastern 118.9 128.4 -3.2 1.64
(Accum. Units) 136.9 147.8 -3.6 1.44
Fund of Inv. Tsts. 102.8 110.5 +0.2 4.27
(Accum. Units) 140.4 150.9 +0.4 4.27
General 242.2 259.3xd +0.9 5.76
(Accum. Units) 426.0 458.0 +1.6 5.76
Gilt Income 43.0 45.2xd -0.1 10.61
(Accum. Units) 45.7 48.0 -0.1 10.61
High Income 114.3 123.4 +0.3 8.62
(Accum. Units) 235.6 254.4 +0.9 8.62
Japan 199.3 213.2 -2.7 0.61
(Accum. Units) 209.6 224.3 -2.8 0.61
Magnum 348.7 369.6xd +0.1 5.04
(Accum. Units) 490.5 520.4 +0.1 5.04
Midland 174.3 185.5 +1.0 8.05
(Accum. Units) 344.2 [illegible] +1.9 8.05
Recovery 132.5 141.8 +0.3 4.69
(Accum. Units) 150.6 161.1 +0.4 4.69
Second General 271.4 287.5 +1.0 4.89
(Accum. Units) 453.3 487.3 +1.7 4.89
Smaller Companies 285.8 305.8xd +0.3 3.93
(Accum. Units) 396.6 424.4 +0.4 3.93
Specialised Funds
Trustee 180.2 192.8 +0.7 6.42
(Accum. Units) 415.5 444.6 +1.7 6.42
Charibond Aug. 25 [illegible] 89.7xd 11.99
Charifund Aug. 25 169.3 171.9xd 8.26
Pension Ex. Aug. 24 190.8 201.3 ..... 6.03

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Gilt&Fxd Int. 48.4 50.4 -0.4 [illegible]
Growth Units 87.9 92.5 -1.3 4.22

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Aug. 17 119.1 125.3 ..... 8.14
General Aug. 17 87.9 92.5 ..... 4.43
Intl. Aug. 17 70.4 74.1 ..... 2.35

McAnally Fund Management Ltd.
Regis Hse., King William St., EC4. 01-623 4951
Delphi Inc. Tst. Acc. 36.2 40.3 ..... 3.40
Delphi Inc. Tst. Inc. 26.0 28.9 ..... 8.40

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Gen. Dist. Aug. 26 86.8 92.3 [illegible]
Gen. Acc. Aug. 26 125.4 [illegible]
Inc. Rec. Fd. Aug. 27 50.5 [illegible]
Intl. Dist. Aug. 26 109.2 [illegible]
Intl. Acc. Aug. 26 126.7 [illegible]
Ext. Dist. Aug. 26 89.5 [illegible]
Ext. Acc. Aug. 26 121.9 127.1 [illegible]
Gilt Fund Aug. 27 51.3 51.8 [illegible]

Midland Bank Group
Unit Trust Managers Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 109.7 119.9 -0.2 2.76
Acc. Uts. 139.1 152.0 -0.3 2.76
Overseas Growth 53.5 57.8 -0.4 1.62
Do. Accum. 60.9 65.9 -0.5 1.62
Capital 34.3 37.1 +0.3 3.09
Do. Accum. 41.5 44.8 +0.3 3.09
Income 63.4 68.5xd +0.9 6.18
Do. Accum. 87.0 94.0 +1.3 6.18
North American 53.1 57.2 -0.4 1.50
Do. Accum. 59.6 64.3 -0.4 1.50
High Yield 64.9 70.1 +0.5 8.06
Do. Accum. 83.7 90.4 +0.5 8.06
Japan & Pacific 71.8 77.7 -1.3 0.44
Do. Accum. 73.5 79.5 -1.3 0.44
Gilt & Fixed Int. Tst. 42.1 43.8xd -1.4 14.74
Do. Accum. 46.0 47.9 +0.1 14.74
Equity Exempt* 139.6 147.3 ..... 4.68
Do. Accum.* 152.7 161.1 ..... 4.68
*Prices at Aug. 28. Next dealing Sept. 4.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster Aug. 28 47.2 49.2 +1.3 7.30
Exempt Aug. 28 127.2 131.2 +5.7 7.49

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 94.0 98.6 ..... 3.84

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
Murray European 66.0 70.9 ..... [illegible]
Murray Smlr. Cos. Fd. 78.7 86.0 ..... 2.12
Dealing Day Friday.

Mutual Unit Trust Managers (a)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2
Mutual Sec. Plus 54.2 58.2 +0.3 7.11
Mutual Inc. Tst. [illegible] +0.5 7.50
Mutual Blue Chip [illegible] 57.3xd 6.84
Mutual High Yld. 57.0 61.8 +0.02 9.18

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
NPI Gth. Un. Tst.* 68.4 72.8 ..... 5.00
(Accum. Units)* 94.9 101.0 ..... 5.00
NPI O'seas Trust** 220.0 232.6xd +0.1 1.86
(Accum. Units)** 253.1 267.9 +0.2 1.86
*Prices on Aug. [illegible] **Prices on Aug. 27. Next dealing Sept. 24.

National Westminster (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 125.0 134.4 +0.8 2.77
Extra Inc. 61.1 65.8 +0.6 8.53
Financial [illegible]
Growth Inv. 119.4 128.3 +0.8 [illegible]
Income [illegible]
Portfolio Inv. Fd. 87.8 91.9 +1.3 4.28
Recovery Trust [illegible]
Smaller Companies 72.1 77.5 +0.3 3.65
Universal Fd 65.4 70.3 -1.0 1.39

NEL Trust Managers Ltd. (a) (g)
NEL Trust Managers Ltd. (a) (g)
Nelstar [illegible] +1.4 4.60
Nelstar Gilt & F.I. [illegible] +0.1 [illegible]
Nelstar High Inc. [illegible]
Nelstar International 61.3 64.5xd -0.5 2.70

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477
Northgate Aug 27 119.0 126.0 ..... 4.48
(Accum. Units) 126.7 134.8 ..... 4.48

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 504.9 531.5 +6.5 4.97

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. [illegible] +0.2 4.25
Accum Units [illegible] 51.8 +0.3 4.25
Pearl Inc. 40.4 43.5 +0.3 6.29
Pearl Unit Tst. 49.6 52.3 +0.4 5.17
(Accum. Units) 71.7 77.1 +0.9 5.17

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 137.8 148.2 +1.6 4.83

Perpetual Unit Trust Mngmt. (a)
48, Hart St., Henley on Thames 04912 6868
Perpetual Gp. Growth 83.1 89.7 ..... 2.62
Perpetual Gp. Income 62.2 67.1 ..... 6.65

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical Aug. 25 224.4 238.0 ..... 4.24
Accum. Units 321.7 [illegible] 4.24

Provincial Life Inv. Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 136.2 145.9 +0.5 3.11
Prolific Gilt Cap. [illegible] +0.1 3.98
Prolific High Inc. 174.5 186.9 +1.8 7.15

Prudl. Portfolio Mngrs. Ltd. (z) (b) (c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 180.5 192.0 +2.0 4.39
Vanbrugh Gilt 94.0 97.5 ..... 12.84

Quilter Management Co. Ltd.
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 172.0 179.2 ..... 3.98
Quadrant Income 129.3 133.4 ..... 7.84
Quadrant Intl. Fund 161.5 168.1 ..... 1.29
Quadrant Recovery 121.4 125.2 ..... 3.61

Reliance Unit Mgrs. Ltd.
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fund 90.8 97.1 ..... 5.11
Sekforde Tst. (Acc.) 56.5 60.6 +0.8 4.18
Sekforde Tst. Inc. 49.5 52.9 +0.8 4.18

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Income UT 71.0 76.3 ..... 13.42
International UT 132.7 142.7 -1.2 1.38

Rothschild Asset Management (a) (g) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fd. 223.1 237.3 +2.0 3.29
N.C. Engy. Res. Tst. 215.5 [illegible] -2.1 2.08
N.C. Income Fd. 159.4 169.6 ..... 7.79
N.C. Intl. Fd. (Inc.) 146.7 156.0xd -1.3 0.71
N.C. Intl. Fd. (Acc.) 155.8 165.6 -1.3 0.71
N.C. Smllr. Coys. Fd. 279.5 297.4xd -6.6 3.31

Rowan Unit Trust Mngt. (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Aug. 27 113.5 117.5 ..... 1.64
Securities Aug. 25 284.0 306.0xd 3.55
High Yield Aug. 25 [illegible] 67.0 -0.6 9.17
(Accum. Units) 109.5 115.3 -1.0 9.17
Merlin Aug 26 217.4 232.0 ..... 2.59
(Accum. Units) 234.2 248.6 ..... 2.59

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 105.4 111.1 ..... 3.79
Income Fund 70.7 76.0xd 5.83
Prices on Aug. 31. Next dealing day Aug. 31.

For Saturn Fund Mngt. see SIMCO

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 50.4 54.1 -0.3 2.56
I.T.U. 38.7 41.6 [illegible]
Select International [illegible] -3.0 1.75
Univ. Growth 101.1 103.7 -1.7 1.04
Increasing Income Funds
High-Yield 59.5 63.9 +0.7 7.58
Select Income 64.2 69.0 +0.5 6.21
High Income Funds
Gilt & Fxd. Int. Inc. 46.3 48.8 -0.1 12.82
High Return [illegible] 71.4 +0.8 8.27
Income 44.4xd 47.7xd +0.3 9.71
U.K. Funds
Gilt & Fxd. Int. Grth. 51.3 51.9 -0.1 5.07
UK Equity 64.2 69.0xd +0.8 3.85
Overseas Funds (z)
Europe 78.0 83.8 -0.2 1.34
Japan 141.2 151.8 -1.1 0.10
S.E. Asia 87.9 94.5 -1.5 [illegible]
U.S. 119.6 128.6 -1.2 1.22
Sector Funds
Commodity 149.2 159.3 -0.5 2.92
Energy 162.0 174.1 -1.7 1.15
Exploration Fund (z) 46.1 [illegible] 0.26
Financial Secs. 106.0 113.9 -0.4 2.44
New Technology (z) 47.9 51.5 -0.3 0.26
Fixed-Interest Fund (z)
Intl. Bond Fd. 60.0 64.5 ..... 2.27
Exempt Funds
Exempt Income* 194.2 205.0 ..... 7.74
Exempt Intl.* 404.7 427.2 ..... 0.59
*Prices at Aug. 26. Next sub. day Sept. 9.

Scotbits Securities Ltd.
Scotbits 52.0 55.9xd 3.89
Scotyield 54.7 58.8xd -1.5 7.62
Scotshares 91.2 98.0 +0.7 3.76

Schroder Unit Trust Managers Ltd.
48, St. Martins Lane, WC2. Dealings 0705 27733
Capital [illegible] -1.8 2.27
(Accum. Units) [illegible]
Income Fnd. [illegible] +2.1 7.49
(Accum. Units) [illegible]
Gen. [illegible]
(Accum. Units) [illegible]
Europe [illegible]
(Accum. Units) [illegible]
Smaller Co.'s 165.5 177.5 +0.6 [illegible]
American [illegible]
(Accum. Units) [illegible]
Tokyo [illegible]
(Accum. Units) [illegible]
Gilt & Fixed [illegible]
(Accum. Units) [illegible]
Australian [illegible]
(Accum. Units) [illegible]
*Pn.&c. Fd. Aug. 16 [illegible]
*Recovery August 16 [illegible]
*Spec. Ex. Aug. 16 [illegible]
Euro.Except.Aug.27 117.3 125.4 ..... 1.65
*For tax exempt funds only.

Scottish Amicable Inv. Mngrs. Ltd.
150 St. Vincent St., Glasgow 041-221 8344
Equity Trust Accum. 109.7 118.4 +1.4 4.93

Scottish Equitable Fund Mgrs. Ltd.
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 69.2 73.6 ..... [illegible]
Accum. Units [illegible] 95.1 ..... [illegible]
Dealing Day Wednesday.
For Sebag see Carr, Sebag Unit Trust Managers.
For Security Selection see McAnally Fund Management.

Scottish Widows' Fund Management
P.O. Box 902, Edinburgh EH16 5BU 031-655 6000
Pegasus Tst. Aug. 28 92.0 95.9 +0.3 —

SIMCO Money Funds
66, Cannon Street, EC4N 6AE 01-236 1425
SIMCO Call Fund† 100.0 — ..... [illegible]
SIMCO 7-Day Fund† 100.0 — 12.87
†Unauthorised—Cash Deposit Funds.

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†American Fund 104.3 110.5 ..... 1.90
Accum. Units 113.5 [illegible]
Withdrawal Units 85.2 [illegible] 6.09
*British Capital [illegible]
Accum. Unit [illegible]
**European Fund 84.0 89.6 +0.5 1.61
Deal. †Tues. & Fri. *Wed. **Mon. & Thur.

Sun Alliance Insurance Group.
Sun Alliance Hse., Horsham. 0403 64141
Ex. Eq. Aug. 12 £268.10 287.50 [illegible]
The Family Fund 147.1 155.4 [illegible]

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
9-12 Cheapside, London, EC2V 6AL 01-236 3841
Equity Dist.* £118.07 124.54 [illegible]
Equity Acc.* £122.35 [illegible]
Fixed Int. Dist.† £51.59 54.70 [illegible]
Fixed Int. Acc.† £92.75 95.05 ..... 14.56
*Prices at Aug. 12. Next dealing Sept. 9.
†Prices at Aug 5. Next dealing Sept 2.

Target Tst. Mngrs. Ltd. (a) (g)
31, Gresham St., EC2. Dealings: 0296 5941
19, Athol Crescent, Edin. 3. 031-229 8621/2
Commodity 73.0 [illegible]
Energy [illegible]
[illegible] 111.7 120.1 +2.1 3.52
[illegible] 127.6 133.2 -0.2 [illegible]
Gilt Income [illegible]
Investment Trust [illegible]
Special Situations [illegible]
American Eagle [illegible]
Malaysia & Singapore [illegible]
Pacific Income [illegible]
Pacific Re Inv [illegible]
Income [illegible]
Extra Income [illegible]
Preference Share [illegible]
Equity [illegible]
Income and Growth [illegible]
Growth [illegible]
Professional Aug. 25 243.7 [illegible]
Exmy. Ex. Int. Aug. 26 503.0 [illegible]
Exmy. Ex. Acc. Aug. 25 [illegible]
Carlton N.Y. Aug. 25 [illegible]
Carlton Acc. Aug. 25 60.6 [illegible] 9.22

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2512
Income & Growth [illegible] +0.1 [illegible]
Special Situations [illegible] 35.4 -0.5 1.72

Trades Union Unit Trust Managers
100, Wood Street, E.C.2. 01-628 8011
TUUT Aug. 3 64.5 68.7 ..... 5.30

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican Aug 27 99.0 105.1xd [illegible]
(Accum. Units) 176.0 [illegible]
Barb. Exempt Aug. 26 [illegible]
Colemco Aug. 26 [illegible]
(Accum. Units) [illegible]
Fielding Int. Aug. 27 [illegible]
(Accum. Units) [illegible]
Glen Aug. 25 [illegible]
(Accum. Units) [illegible]
Vang. Gwth. Aug. 25 [illegible]
(Accum. Units) [illegible]
Vangd. H.Y. Aug. 25 [illegible] 9.47
(Accum. Units) [illegible]
Vangd. Tst. Aug. 26 [illegible]
(Accum. units) [illegible]
Wickmoor Aug. 27 [illegible]
(Accum. Units) [illegible]
Wickm'r Div Aug. 28 [illegible] -0.1 8.51
(Accum. Units) [illegible] -0.1 8.51

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
24, Castle St., Edinburgh. 031-225 1165
Capital [illegible]
(Accum. Units) [illegible]
Income [illegible]
(Accum. Units) [illegible]
Pref. [illegible]
(Accum. Units) [illegible]
Exempt [illegible]
(Accum. Units) [illegible]
Int. Ems. [illegible]
(Accum. Units) [illegible]
North Amer. Grth. [illegible]
(Accum. Units) [illegible]
Far Eastern [illegible]
(Accum. Units) [illegible]
Gilt Income [illegible]
(Accum. Units) [illegible]
Natural Resources [illegible]
Accum. Units [illegible]
Scot. Inc. [illegible]
Ldn. Wall Cap. Gwth. [illegible]
(Accum. Units) [illegible]
Ldn. Wall Ex.Inc.Gwth. [illegible]
(Accum. Units) [illegible]
Ldn. Wall Fin. Ppty [illegible]
(Accum. Units) [illegible]
Ldn. Wall Hi. Inc. Ppty [illegible]
Ldn. Wall Intl. [illegible]
Ldn. Wall Spec. Sits. [illegible]
Tyndall & Co.—Deposit Funds
General Fund* [illegible]
Money Fund* [illegible]
*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (y)
PO Box 3, Keens Hse, Andover, Hants. SP10 1PG.
0264 62188. Dealings to 0264 63432-3
(b)TSB General [illegible]
(b) Do. Accum. [illegible]
(b) TSB Income [illegible]
(b) Do. Accum. [illegible]
(b)TSB Scottish [illegible]
(b)Do. Accum. 145.0 157.9 -0.7 2.10

Ulster Bank (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 43.6 46.8xd -0.6 5.50

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9AR. 01-623 4951
Friars Hse. Fund [illegible]

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 51.4 54.2 +0.3
Equity Acc. [illegible] +0.2
Property Fd. 220.7 [illegible]
Property Acc. 249.9 [illegible]
Selective Fund [illegible] +0.3
Convertible Fund [illegible]
Money Fund [illegible]
Prop. Fd. Ser. 4 157.8 [illegible]
Man. Fd. Ser. 4 [illegible]
Equity Fd. Ser. 4 [illegible] 148.8
Conv. Fd. Ser. 4 [illegible]
Money Fd. Ser. 4 [illegible]
Fixed Int. Fd. Ser. 4 [illegible] -0.4
High Inc. Fd. Ser. 4 [illegible] +0.6
American Fd. Ser. 4 [illegible]
Pension Property [illegible]
Pension Selective [illegible]
Pension Managed 270.2 [illegible]
Pension Security [illegible]
Pension Equity Fd. 273.8 [illegible]
Pension Fixed Int. 95.7 100.8 -0.3

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
Equity Fd. Acc. 312.4 328.8
Fixed Int. Acc. [illegible]
Gtd. Money Fd. Ac. [illegible]
Intl. Man. Fd. Acm. 173.5 [illegible]
Intl. Fxd. Int. Fd. 103.7 [illegible]
Prop. Fd. Acc. [illegible]
Mple Inv. Acc. [illegible]
Equity Pen.Fd.Acc [illegible]
Fixed I.Pen.Acc [illegible]
Gtd.Mon.Pen.Acc. 193.0 [illegible]
Intl.Mn.PnFdAcc [illegible]
Prop.Pen.Acc. [illegible]
Mple Inv.Pen.Acc 359.9 [illegible]

AMEV Life Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 762122
Managed Fd. 190.3 200.5
Money Fd. 136.2 142.4
Equity Fd. [illegible] 170.2
Fixed Int. Fd. [illegible] 87.0
Property Fd. 136.1 143.4
Managed Pen. Fd. 146.2 154.1
Equity Pension Fd. 102.4 107.5
Fixed Int. Pens. Fd. 102.3 107.8
High Yield Pens. Fd. 102.4 107.9
Money Pension Fd. 101.0 [illegible]
Property Pension Fd. 101.8 [illegible]
Flexiplan 113.9 120.0 +2.3
AMEV/Framlington
American & Gen. Fd. 146.6 154.5 -0.8
Income Fd. 129.1 [illegible] -0.3
Intl. Growth Fd. 159.5 168.0 -0.7
Capital Fund 136.9 144.3 +0.3

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds 167.2 176.1 +0.7
Equity [illegible] +0.9
Gilt-edged 118.0 [illegible] -1.0
International [illegible] +0.1
Managed [illegible]
Money [illegible]
Property [illegible]
Man. Pens. Accum. [illegible]
Do Initial [illegible]
Gilt Edg.Pens.Acc. [illegible]
Do. Initial 116.3 [illegible]
Money Pens. Acc. [illegible]
Do. Initial 127.5 134.3

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 167.71 [illegible]
Managed Inv. Fd. 117.58 123.77
Property Fd. 118.04 [illegible]
Fixed Interest Fd. [illegible]
Cash Fd. [illegible] 124.11
Income Fd. 116.77 123.15
Extra Income Fd. 116.94 [illegible]
Worldwide Growth Fd. [illegible]
Balanced Fd. [illegible]
Smlr Co's & Recv.Fd. 127.76 [illegible]
Int. Technology Fd. [illegible]
N.A. Amer. & Gen. Fd. [illegible] 122.37
Energy Int. Fd. 105.23 110.77

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Equity Gth. Fd. Aug. 2 74.7 [illegible]
Retmt. Fed. Aug 6 164.3 [illegible]

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB 01-902 8876
Equity Units £27.02 -0.01
[illegible]
Deposit Bond 143.2 151.5 [illegible]
[illegible]
Current value Aug. 27.

Capital Life Assurance
Conistan House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. [illegible]
Pacemaker Inv. Fd. [illegible] 29.05

Charterhouse Magna Gp.
Stephenson Hse., Brunel Centre, Bletchley. Milton Keynes [illegible]
Chrthse. Energy [illegible] 65.8
[illegible] 158.1
[illegible] 169.5

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
[illegible]

City of Westminster Assurance
Armor House, 482 Silbury Boulevard, Milton Keynes, MK9 2LA. 0908 606101
Series (2)
West Prop. Fund [illegible]
Managed Fund [illegible] 222.5 -0.1
Equity Fund [illegible]
Farmland Fund [illegible]
Money Fund [illegible]
Gilt Fund [illegible]
[illegible]
PULA Fund [illegible]
[illegible]
Sec. First Unit Fund [illegible] 209.7 -2.4 199.3
Fund currently closed to new investment.
Perform Units [illegible] 251.5 -1.9
Series (2) Prices are for policies issued after [illegible] 1980.
Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Var. An. Acc. Aug. 28 51.55 -1.31 2.7
Do. Annuity Utc. 20.42 -0.31 —
"Hand in Hand" Investment Bond
Cash [illegible]
Fixed Interest [illegible]
Property [illegible]
Nat. Res. Unit Trust 124.2 130.7

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
[illegible]

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Equity Fund Aug. 25 [illegible] 135.7 -1.9
[illegible]
Capital Fd. [illegible] 125.5
G. & S. Spec. Fd. 76.0

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Deposit Fund [illegible]
C&C Equity Fund [illegible]
C&C Fixed Int. Fd [illegible]
C&C Mngd. Fd. 157.0 172.0

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033
[illegible]

Crusader Insurance PLC
Tower Pl., 88 Trinity Sq, EC3N 4DJ 488 2323
Growth Prop. Aug. 4 127.7 130.0

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 77.5 80.4 -1.2 5.79

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe 0494 33377
Equity Fd. 182.2 191.7 +1.5
Property Fd. 178.3 [illegible]
Fixed Interest Fd. [illegible] +0.2
Gtd. Deposit Fd. [illegible]
Mixed Fd. [illegible] 163.2 +0.5

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
[illegible]
Prices at Aug. 15. Next settlement Sept. 10.
Group Pension Funds—Prices Available On Request.

Family Assurance Society
(See Planned Savings Group)

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733
Intl. Managed Bond 129.6 136.5

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971
[illegible]

Growth & Sec. Life Ass. Soc. Ltd.
45, London Fruit Exchange, E1 6EU 01-377 1016
[illegible]

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101
Property Bonds 283.5 295.3 +1.7
[illegible]

Hambro Life Assurance Limited
7 Old Park Lane, London, W1 01-499 0031
[illegible]

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 45.0 47.3

Henderson Administration
11 Austin Friars, London, EC2 01-588 3622
[illegible]

Hill Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
Security Fund [illegible] +2.1
[illegible]

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255
Growth Fd. Aug. 28 110.3 119.9 -1.0
Pen. Man. Fd. Aug. 28 [illegible] 109.0 -0.9
Unit Linked Portfolio
[illegible]

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401
[illegible]

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt 81.01 82.70

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
[illegible]
Wisp (SP) Man Fd 87.8 92.4

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
[illegible]
Legal & General (Unit Pensions) Ltd.
[illegible]

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L & G Aug. 3 [illegible] 125.8
Next sub. day Sept. 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.53 11.05

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-247 7699
[illegible]

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511
[illegible]

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
[illegible]

The London & Manchester Ass. Gp.
Winslade Park, Exeter 0392 52155
Cap. Growth Fund 311.8 -7.4
Flex. Exempt Fd 172.6 -2.4
Exempt Prop. Fd 161.4 +0.8
Exp. Inv. Tst. Fd 275.5 -1.2
Flexible Fund 142.0 -1.6
Inv. Trust Fund 211.0 -1.3
Property Fund 112.9
Gtd. Deposit Fd. 126.7 +0.3
Fixed Interest Fd. 100.3 -0.5

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
[illegible]

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
[illegible]

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171
[illegible]

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
[illegible]
Next sub. day Sept. 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 257.7 268.4 +6.6
Prices September 1. Next dealing October 1.

New Zealand Ins. Co. (UK) Ltd.
Maitland House, Southend SS1 2JS 0702 62955
[illegible]

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
[illegible]

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
[illegible]

Pioneer Mutual Insurance Co. Ltd.
[illegible]

Planned Savings Group
25 Worship St., London, EC2A 2AE. [illegible]
[illegible]

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath. 0444 58721
[illegible]

Prop. Equity & Life Ass. Co.
42 Houndsditch, London EC3A 7AY 01-621 1124
R. Silk Prop. Bond 222.4
Co. Equity Bond 137.0
Flex Money Bond 155.7

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606
[illegible]

Prop. Growth Pensions & Annuities Ltd.
[illegible]

Providence Capital Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
[illegible]
For Other Funds and Capital Units ring 01-749 9111.

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
[illegible]
For Capital Unit and Other Prices ring 01-247 6533.

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222
[illegible]

Refuge Investments Limited
105 Oxford St., Manchester 061-236 9432
[illegible]

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
[illegible]

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
[illegible]
Next sub. period Sept 30/Oct 15.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 215.4 225.8 +2.2

Save & Prosper Group
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
[illegible]
*Prices on Aug. 28. †Weekly Dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
[illegible]
Prices for Life Series 4, August 28. Pension Series 5, August 25. Other prices on request.

Scottish Amicable Investments
P.O. Box 25, Craigforth, Stirling. 0786 3141
[illegible]

Scottish Mutual Assurance Society
109 St. Vincent St., Glasgow 041-248 6321
[illegible]

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
[illegible]

Standard Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 6511
[illegible]
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 6511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company
3 George St., Edinburgh EH2 2XZ. 031-225 7971.
[illegible]

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141
[illegible]

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
[illegible]

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU. 0272-299 524
[illegible]

Sun Life Pensions Management Ltd.
(funds for individual pension contracts)
[illegible]

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
[illegible]

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
[illegible]

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 36541
[illegible]

Tyndall Assurance/Pensions(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
[illegible]

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
[illegible]

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923
[illegible]

Welfare Insurance Co. Ltd.
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 126.1 -1.0
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
[illegible]

OFFSHORE & OVERSEAS FUNDS

Adig Investment
Postfach 703, 8000 Munich 1, Telex 524269
[illegible]

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
[illegible] 1.00
Next dealing Sept 1.

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund [illegible]
Net asset value August 24.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
[illegible]

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv.: ACIML, 329 High Holborn WC1. [illegible]
Distribution Aug. 25/27 [illegible]

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
[illegible] 15.15
Daily Dealings.
Sterling Fd. [illegible]
Dealing on Wed.

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland
[illegible]

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income [illegible] 9.09
Prices at Aug 26. Next sub. day Aug 26.

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 123.4 132.9 ..... 2.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
[illegible]
1, Thomas St., Douglas, Isle o. Man. 0624 4856
[illegible]

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
[illegible] 1.32
Next sub. Sept 7.

Bridge Management Ltd.
GPO Box 590, Hong Kong
[illegible] 1.09

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey C.I. 0534 73114
[illegible]

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
[illegible] 14.57

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
[illegible]

CAL Investments (IoM) Ltd.
16, St. Georges St., Douglas, IOM. 0624 25031
[illegible]
Next valuation day Sept 7

Capitalex S.A.
P.O. Box 178, 1211 Geneva 12. 010 4122 466288
[illegible]

Capital Asset Managers Ltd.
Bermuda Hse., St. Julians Ave, St. Peter Port, Guernsey C.I. 0481 26268
The Currency Trust 115.0 120.0 [illegible]

Capital International Fund S.A.
43, Boulevard Royal, Luxembourg
Capital Int. Fund [illegible]

Central Assets Management Ltd.
Channel Hse., St. Helier, Jersey. 0534-73673
Central Assets [illegible]

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
[illegible] 6.27
*Prices at July 31. Next sub. day Sept. 1.

Clearden Commodities (Isle of Man) Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724
[illegible]

Continued on previous page

INVEST WITH THE
WORLD'S LARGEST
UNIT TRUST GROUP
TELEPHONE
[illegible]
01-283 [illegible]
Fidelity

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
[illegible]	[illegible]	Treas. Variable '81	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Exch. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Treas. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Treasury [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
107	[illegible]	Treasury [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Treas. Variable '82	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Treasury [illegible] '82	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Exch. [illegible] 1982	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Exch. [illegible] 1983	[illegible]	[illegible]	[illegible]	[illegible]
97½	59	Treasury [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
86	[illegible]	Treasury [illegible]	[illegible]	.....	10.32	[illegible]

Five to Fifteen Years

Over Fifteen Years

Undated

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

CORPORATION LOANS

LOANS

Public Board and Ind.

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
64	57	Agric. Mt. 5pc '59-89	63¼		8.19	13.05
25½	24¼	Met. Wtr. 3pc 'B'	25¼xd	+¼	11.71	14.01
[illegible]	19½	U.S.M.C. 9pc 1982	[illegible]	.....	2.25	—
97¼	91	Do. without Warrnts.	94½	.....	9.75	17.05

Financial

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101¼	96½	FFI 14pc '83	97½		14.36	15.27
[illegible]	[illegible]	FFI [illegible] '82	92xd	−¼	5.95	13.95
83½	77	Do. 6½pc Deb. '81-84	81	+½	7.90	14.67
93	84½	Do. 10¾pc Uns.Ln. '86	87	+½	12.23	15.10
[illegible]	80	Do. 11pc Uns.Ln. '88	84		13.35	14.70
[illegible]	80	Do. 11½pc Uns.Ln. '90	84	.....	14.30	15.90
81½	[illegible]	Do. 12½pc Un. Ln. 1992	83xd	+¼	16.13	17.20
64½	55½	Do. 7¾pcADeb. '89-92	59½	+½	12.58	15.14
62	[illegible]	Do. 7¾pcADeb. '91-94	55xd	+½	13.13	15.28
72½	63½	Do. 9pc 'A' '91-94	65½xd	+1½	14.12	15.56
70	59	Do. 8¾pc Ln. '92-97	59½	−½	15.05	16.16

FOREIGN BONDS & RAILS

1981 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
95	55	Antofagasta Rly.	83	.....	—	—
55	55½	Do. 5pc Pref.	54xd	.....	—	—
95	93	Chilean Mixed	93	.....	3	13.07
[illegible]	[illegible]	Chinese 4½pc 1898	[illegible]	.....	—	—
[illegible]	[illegible]	Do. 5pc 1912	[illegible]	.....	—	—
19	9	Do. 5pc 1913	10	.....	—	—
16	9	Do. 5pc '25 Boxer	10	.....	—	—
[illegible]	79½	German [illegible]	82½		15	16.25
45	[illegible]	Greek 7pc Ass.	[illegible]	−2	3½	13.57
[illegible]	35	Do 6pc 28 Stb. Ass.	40	+3	3	17.55
[illegible]	30	Do 4pc Mixed Ass	32		2	16.32
53	[illegible]	Hung. '24 Ass.	42		3½	16.68
97¼	91½	[illegible]	92½	−½	15	16.42
67	60	Ireland 6½pc '83-88	62	.....	6½	15.80
101	[illegible]	Do 14½pc Ln 2011	86½	−½	14½	17.09
[illegible]	[illegible]	Ireland 7¾pc '81-83	88	+¼	7¾	15.52
[illegible]	[illegible]	Do. 9¾pc '91-96	66½xd		9¾	14.97
215	190	Japan 4pc '10 Ass	205	.....	—	—
77	[illegible]	Do 6pc '83-88	65	.....	6	14.01
165	155	Peru Ass. 2007	165	.....	5.22	13.20
93¼	[illegible]	Pet. Mx 14½pc '06	93½	.....	14½	16.56
579	577	Turin 9pc 1991	577½	.....	9	f11.51
DM90	DM90	Turin 6½pc 1984	DM90	.....	6½	10.05
95	90	Uruguay 3½pc	95	.....	3½	3.30

AMERICANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
27¾	27¾	AMF 5% Conv. '87	27½		5%	—	[illegible]
[illegible]	[illegible]	Abbott Lab.	[illegible]	.....	h72c	—	2.6
[illegible]	[illegible]	Amax $1	[illegible]	−1½	$2.40	—	4.4
[illegible]	[illegible]	Amdahl	[illegible]	[illegible]	40c	—	1.3
[illegible]	[illegible]	Amer. Express $0.60	[illegible]		$2.00	—	4.7
[illegible]	[illegible]	Amer. Medical Intl. $1	[illegible]	−¾	64c	—	1.7
[illegible]	[illegible]	Bank America Corp	[illegible]	−½	$1.52	—	6.9
[illegible]	[illegible]	Bankers N.Y. $10	[illegible]	−½	$1.05	—	6.5
[illegible]	[illegible]	Barnes Grp. [illegible]	[illegible]		$1.90	—	4.9
[illegible]	[illegible]	Bendix Corp. $5	[illegible]		$3.00	—	4.9
[illegible]	[illegible]	Beth Steel $8	[illegible]	−½	$1.60	—	7.4
[illegible]	[illegible]	Brown g Fer. [illegible]	[illegible]	−½	64c	—	2.9
[illegible]	[illegible]	Brunswick Corpn. [illegible]	925p	−10	90c	—	5.4
[illegible]	[illegible]	Burroughs Corp. $5	[illegible]	[illegible]	$2.80	—	7.6
[illegible]	[illegible]	CBS $2.50	[illegible]	[illegible]	[illegible]	—	5.7
[illegible]	[illegible]	C.P.C. [illegible]	[illegible]	[illegible]	[illegible]	—	6.5
[illegible]	[illegible]	Caterpillar $1	[illegible]	[illegible]	$2.40	—	4.2
[illegible]	[illegible]	Chase M'h'tn $12.5	[illegible]	[illegible]	$3.30	—	6.3
[illegible]	[illegible]	Chesebrough $1	[illegible]	−¼	$1.52	—	5.2
[illegible]	[illegible]	[illegible]	[illegible]	−2	—	—	—
[illegible]	[illegible]	[illegible]	[illegible]	−1½	$1.56	—	6.7
[illegible]	[illegible]	City Inv. $1.25	[illegible]	−1½	$1.60	—	6.5
[illegible]	[illegible]	Do. Cnv. [illegible]	[illegible]	−½	$2.00	—	5.5
[illegible]	[illegible]	Colgate-P. $1	795p	−3	$1.12	—	7.2
[illegible]	[illegible]	Colt Inds. [illegible]	[illegible]	−¾	$2.90	—	5.6
[illegible]	[illegible]	[illegible]	[illegible]	−½	φ$2.60	—	3.3
[illegible]	[illegible]	Cons. Foods [illegible]	[illegible]	.....	$1.90	—	7.5
[illegible]	[illegible]	Cont. Illinois $10	19¾		$2.00	—	5.8
[illegible]	[illegible]	Crown Zell. $5	[illegible]	−¼	$2.30	—	7.2
[illegible]	[illegible]	[illegible]	675p	−20	—	—	—
[illegible]	[illegible]	Eaton Crp. [illegible]	[illegible]	−½	$1.72	—	5.3
[illegible]	[illegible]	Esmark $1	[illegible]	−½	[illegible]	—	2.9
[illegible]	[illegible]	Exxon $1	[illegible]	−½	$3.00	—	6.3
[illegible]	[illegible]	Fst. Corp America	[illegible]	−23	[illegible]	—	5.1
[illegible]	[illegible]	First Chicago $5	[illegible]		$1.20	—	6.7
[illegible]	[illegible]	Fluor Corp. [illegible]	[illegible]	−½	80c	—	2.2
[illegible]	[illegible]	Ford Motor $2	10¾	−¼	$1.20	—	6.2
[illegible]	[illegible]	GATX [illegible]	[illegible]	−1	[illegible]	—	7.2
[illegible]	[illegible]	Gen. Elect. $2½	[illegible]	−1	$3.20	—	5.8
[illegible]	[illegible]	Gillette $1	[illegible]	−½	$2.10	—	7.5
[illegible]	[illegible]	Gulf Oil [illegible]	[illegible]	−¼	$2.80	—	7.8
[illegible]	[illegible]	Honeywell $1.50	[illegible]	.....	$3.60	—	3.9
[illegible]	[illegible]	Hutton (E. F.) $1	39	−⅛	80c	—	2.4
[illegible]	[illegible]	I.B.M. Corp. $1.25	[illegible]	−½	$3.44	—	6.4
[illegible]	[illegible]	Ingersoll-R. $2	[illegible]		$3.40	—	6.0
[illegible]	693p	I. U. International $1	[illegible]	−10	$1.10	—	6.0
[illegible]	[illegible]	Int. Tel. & Tel. $1	[illegible]	−½	$2.40	—	10.2
[illegible]	[illegible]	Kaiser Al. [illegible]	[illegible]	−½	$1.40	—	7.3
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	—	2.3
[illegible]	[illegible]	Lone Star Inds.	[illegible]	−½	$1.65	—	6.9
[illegible]	[illegible]	Louisiana Land [illegible]	[illegible]	−½	$1.55	—	5.5
[illegible]	[illegible]	Manf. Han. US$7.50	[illegible]	−⅛	$2.12	—	8.2
[illegible]	[illegible]	[illegible]	[illegible]	+¼	[illegible]	—	3.8
[illegible]	[illegible]	[illegible]	[illegible]	−¾	[illegible]	—	3.8
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	7.6
[illegible]	[illegible]	[illegible]	[illegible]	−1	$2.20	—	4.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$1.60	—	4.9
[illegible]	[illegible]	[illegible]	[illegible]	−¼	[illegible]	—	3.6
[illegible]	[illegible]	Rep. N.Y. Corp. $5	[illegible]	[illegible]	$1.20	—	3.4
[illegible]	[illegible]	[illegible]	[illegible]	−¼	$1.03	—	7.1
[illegible]	16¾	Rockwell Intl. $1	[illegible]	−½	$1.56	—	4.7
[illegible]	[illegible]	[illegible]	[illegible]	−25	[illegible]	—	2.8
[illegible]	[illegible]	Shell Oil $1	[illegible]	−¼	$1.80	—	4.4
[illegible]	[illegible]	Singer [illegible]	555p	−2	[illegible]	—	6.0
[illegible]	[illegible]	[illegible]	[illegible]	−⅛	$1.92	—	5.4
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	—	6.0
[illegible]	[illegible]	TRW Inc. $1¼	[illegible]	+¼	$2.40	—	4.6
[illegible]	[illegible]	Tenneco $5	[illegible]	−½	$2.60	—	7.1
[illegible]	[illegible]	Do. 10½ pc [illegible]	[illegible]	−12	10%	—	7.2
[illegible]	702p	[illegible]	[illegible]	−½	30c	—	1.6
[illegible]	[illegible]	Texaco $6.25	[illegible]	−½	$1.60	—	7.8
[illegible]	[illegible]	Time Inc. $1	[illegible]	−½	$1.90	—	2.8
[illegible]	[illegible]	Transamerica $1	[illegible]	−¼	$1.28	—	6.0
[illegible]	[illegible]	Union Carbide $1	[illegible]	−⅛	$3.20	—	6.8
[illegible]	[illegible]	Utd. Tech. $US5	[illegible]	−⅛	$2.40	—	5.1
[illegible]	[illegible]	U.S. Steel $1	[illegible]		$2.00	—	7.0
[illegible]	[illegible]	Woolworths $3½	[illegible]	−½	$1.80	—	9.2
19⅝	10½	Zapata Corp. 25c.	15¼	−¼	40c	—	1.5

CANADIANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
[illegible]	[illegible]	Bk. Montreal $2	[illegible]	−½	$1.84	—	8.3
[illegible]	[illegible]	Bk. Nova Scot. $1	[illegible]	.....	$1.76	—	6.1
[illegible]	[illegible]	Bell Canada $25	[illegible]	−3	[illegible]	—	10.1
[illegible]	[illegible]	Bow Valley	[illegible]	.....	15c	—	0.8
[illegible]	[illegible]	Brascan	[illegible]	−⅛	$1.30	—	5.8
[illegible]	[illegible]	Can.Imp.Bk. $2	[illegible]	−¼	$1.42	—	6.7
[illegible]	[illegible]	Can. Pacific $5	[illegible]	−¼	$1.92	—	3.9
[illegible]	[illegible]	Do. 4pc Deb. £100	[illegible]	.....	4%	—	14.5
[illegible]	710p	Gulf Can. [illegible]	137p	−6	$1.12	—	5.0
[illegible]	[illegible]	[illegible]	[illegible]	−¼	44c	—	1.5
[illegible]	[illegible]	Hawker Sid. Can.	700p	−22	55c	—	5.7
[illegible]	[illegible]	Hollinger $5	[illegible]	.....	$2.20	—	6.1
[illegible]	[illegible]	Hudson's Bay [illegible]	[illegible]	−1	$1.30	—	4.6
[illegible]	[illegible]	Hud. B. Oil G. $2½	[illegible]	+¼	[illegible]	—	0.7
[illegible]	[illegible]	Imperial Oil	[illegible]	.....	$1.40	—	6.0
[illegible]	785p	Inco	[illegible]	−13	US72c	—	4.3
[illegible]	[illegible]	Int. Nat. Gas $1	[illegible]	.....	$1.10	—	8.0
[illegible]	[illegible]	Massey Ferg.	[illegible]	+5	—	—	—
[illegible]	775p	Place Gas $1	[illegible]	.....	—	—	—
[illegible]	[illegible]	Rio Algom	[illegible]	.....	$1.50	—	3.9
[illegible]	[illegible]	Royal Bk. Can. $2	[illegible]	.....	$1.87	—	6.7
[illegible]	[illegible]	Seagram Co. C$1	29¾xd	−½	[illegible]	—	2.6
[illegible]	[illegible]	Tor. Dom. Bk. $1	[illegible]	.....	$1.60	—	5.7
11	735p	Trans Can. Pipe	891p	−30	$1.16	—	5.8

COMMONWEALTH AND AFRICAN LOANS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
97½	[illegible]	Aust. 5½pc '81-82	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Do. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	87	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
81½	74	Do. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
141	115	S. Rhod. [illegible] Ass.	[illegible]	—	—	—
60	43	Do. [illegible] Assd.	60	.....	[illegible]	[illegible]
45	25	Do. [illegible] Assd.	[illegible]	.....	[illegible]	[illegible]
395	359	Zimbabwe Ann [illegible]	[illegible]	.....	—	[illegible]

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BANKS AND HIRE PURCHASE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
349	208	ANZ $A1	330	+3	†Q26c	3.6	4.4	6.2
280	233	Alexanders D. £1	240		17.0	—	10.1	—
*£61	£46¾	Algemene Fl.100	£59	+3	†Q26%	1.9	8.7	6.0
405	320	Allen Harvey £1	325	.....	23.0	—	[illegible]	—
*116	100	Allied Irish	100		Q43.9%	5.5	6.5	3.1
21¼	15¼	Ansbacher (H.) 5p	16¾		0.15	—	1.3	—
355	234	Arbuthnot L. £1	303	+3	12.0	—	5.7	—
310	250	Bk. Ireland £1	265		Q28.9%	—	7.8	—
*8	3	Bk. Leumi $0.1	4½	.....	[illegible]	—	3.9	—
250	170	Bk.Leumi (UK) £1	250	.....	10.15	—	5.8	—
193	145	Bk. N.S.W. $A1	190	.....	φtQ38c	2.9	5.8	5.9
440	285	Bank Scotland £1	440	+2	17.5	5.2	5.7	3.6
472	376	Barclays £1	456	+3	†18.5	5.5	5.8	3.7
243	182	Brown Shipley £1	218	−1	h5.5	—	4.3	—
408	323	Cater Ryder £1	323		23.1	—	10.2	—
95	79	Charterhouse Gp.	[illegible]	.....	4.51	1.7	7.6	(9.6)
50	34	Clive Dis'nt 20p	36	+1	1.5	—	6.0	—
450	110	Com'l Aus. ($A1)	448		φQ20c	φ	2.8	φ
640	520	Com'zbk DM 10	585	−10	—	—	—	—
925	900	C'hgn.Hbk.Kr100	990	.....	Q14%	—	10.9	—
£15½	[illegible]	Cred. France F100	£15¾	.....	Q17½%	—	12.5	—
19	14	Dawes (G. R.)	14	.....	—	—	—	—
[illegible]	[illegible]	Deutsche Bank DM50	[illegible]	−2	[illegible]	—	5.5	—
550	405	Dunbar Grp. £1	550	+15	†3.2	5.0	1.7	17.1
37¼	23¼	First Nat. 10p	33	.....	—	—	—	5.6
5	2¼	Do. Wrts. 75-83	2¼	.....	—	—	—	—
324	290	Gerrard Natnl.	270	−1	14.0	—	7.4	—
290	218	Gillett Bros. £1	235xd	−5	17.71	—	10.9	—
38	28	Goode D't Mry.5p	37	.....	0.75	—	2.9	—
250	152	Grindlays	224	+4	4.13	4.1	2.6	13.0
123	109	Guinness Peat	101	−2	7.0	—	9.9	—
190	113	Hambros 5p	163	−2	4.5	—	3.5	—
176	150	Hill Samuel	164	−1	7.0	—	6.1	—
*165	124	Hong Shng.$2.50	152	−1	†Q51c	—	3.7	—
88	70	Jessel Toynbee	73	+1	5.0	—	9.8	—
265	172	Joseph (Leo) £1	257	.....	10.45	—	5.8	—
104	84	King & Shax 20p	92	.....	5.75	—	8.9	—
234	[illegible]	Kleinwort B.L.	252	+2	9.0	—	4.9	—
422	292	Lloyds £1	420	+5	†17.1	6.1	5.3	3.4
98	55	Manson Fin. 20p	94	−1	φ3.5	1.2	5.3	21.7
294	208	Mercury Secs	253	+1	7.0	—	4.0	—
352	302	Midland £1	343	+3	†21.5	3.6	8.8	3.6
£72½	£64	Do. 7½% 83-93	£71	+½	Q7½%	23.3	10.9	—
£82¼	£70½	Do.10¼% 93-98	£73	.....	Q10¼%	23.5	15.9	—
92	65	Minster Assets	78	.....	4.0	1.9	7.3	10.5
228	130	Nat.Bk.Aust.$A1	177	.....	φtQ18c	2.3	6.2	5.7
425	302	Nat. West. £1	402	+2	†21.0	4.5	7.5	3.5
£54	£45	Ottoman Bank £20	£59	.....	Q7½%	—	7.5	—
202	87	Royal Bk. of Scot	193	+4	†4.9	5.5	3.5	7.3
490	320	Schroders £1	493	+1	10.5	—	3.0	—
280	235	Seccombe MC £1	230	.....	13.0	—	10.3	—
£21¼	£12⅝	Sec. Pacific Corp.	£20⅛	−⅛	Q$2.20	—	4.9	—
204	152	Smith St. Aub.	152	.....	10.5	—	9.9	—
710	554	Stand'd Chart £1	663	+3	32.5	5.2	7.0	5.3
554	521	Trade Dev. $1.50	528	.....	Q$1.00	—	3.6	—
540	430	Union Disc £1	460	.....	23.0	—	7.1	—
£18	£11⅝	Wells Fargo $5	£15	−½	Q$1.92	—	7.1	—
£42½	£29½	Westland/Utr. Fl50	£29	.....	Q32%	φ	10.2	φ
123	64	Wintrust 20p	125	.....	3.2	—	3.7	—

Hire Purchase, etc.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
35	22½	Cattle's (Hdgs) 10p	29	.....	0.27	2.6	1.3	(32.7)
£25¼	£13¾	Cie B'cre Fr.100	£17	.....	Q15%	—	3.1	—
64	44	Lnd.Scot.Fin.10p	43	.....	†2.03	2.5	6.6	7.7
25½	17	Moorgate Merc. 10p	17	.....	0.9	1.5	7.6	10.9
148	111	Prov. Financial	124	+1	7.02	1.6	8.1	9.7
*13½	7¼	Strlg. Credit 10p	9¼	+¼	—	—	—	—
14	7	Sturla Hldgs. 10p	8½	−½	F0.35	—	5.9	—
56	34	Wagon Finance	46	.....	2.51	1.1	7.3	15.7

BEERS, WINES AND SPIRITS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
79½	62	Allied Brews.	77	+1½	5.0	1.8	9.3	(7.5)
80	41	Amal. Dst.Pr.10p.	66#		G1.0	2.1	1.7	(7.3)
251	190	Bass	233	+6	†8.6	2.6	5.2	9.6
42	28	Belhaven Brewery	33	.....	—	—	—	φ
146	101	Bell Arthur 50p	138	.....	†h4.05	3.9	4.2	6.7
£121	£94	Do. [illegible]	£114	.....	[illegible]	—	8.5	—
165	100	Boddingtons	159	+1	3.0	3.5	2.7	16.7
94	78	Border Brew's	92	.....	4.9	2.0	7.6	8.7
184	134	Brown (Matthew)	124	.....	†5.69	2.5	4.4	12.2
52	39	Buckley's Brew	51	.....	2.35	2.5	6.6	7.5
256	172	Bulmer (H.P.)	253	+1	9.33	3.1	5.3	7.1
350	250	Burtonwood	350	.....	5.19	6.2	2.1	11.3
87	70	City Lon. Def.	82	.....	4.4	φ	7.8	φ
148	120	Clark (Matthew)	134	+4	7.5	2.7	8.0	6.7
255	178	Distillers 50p	215	+6	10.75	2.1	7.1	8.6
[illegible]	34½	Gordon (L.) 10p	45	+2	r0.5	1.2	1.7	(51.5)
164	107	Greenall Whitley	147	.....	†h3.13	3.4	11.4	3.8
274	230	Greene King	274	+2	6.3	3.2	3.3	11.2
[illegible]	57	Guinness	68	+1	φ4.9	2.2	11.7	4.8
103	[illegible]	High'd Dist. 20p	99	−2	2.6	2.6	4.3	10.8
200	155	Invergordon	193	+1	4.0	3.9	3.1	8.9
60	43	Irish Distillers	52	.....	φQ15.6%	4.6	5.2	4.9
485	55	Macallan, Glen.	435	+5	φ6.49	2.3	1.9	(22)
79	55	Marston Thompson	73	.....	1.0	3.3	3.5	11.5
137	130	Morland	137	.....	†3.75	2.3	3.9	22.0
68½	52½	Scott & New 20p	56	+1½	4.38	1.7	11.2	(6.2)
114	69	Tomatin	71	.....	0.1	—	0.2	—
[illegible]	133	Vaux	152	+2	†6.83	2.1	6.4	7.8
192	134	Whitbread 'A'	178	−3	6.7	2.5	5.4	8.2
252	172	Wolv. Dudley	204	+4	†5.0	2.9	2.9	14.1
250	180	Young Brew 'A' 50p	[illegible]	+2	5.5	2.9	3.0	(22)
210	112	Do. Non. V. 50p	210	+3	5.5	2.9	3.7	(11.4)

BUILDING INDUSTRY, TIMBER AND ROADS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
200	145	Aberdeen Const.	190	.....	6.42	3.0	4.8	8.9
320	175	Aberthaw Cem.	315	.....	10.5	4.3	4.5	5.4
33	25½	Allied Plant 10p	29	.....	1.89	2.2	9.3	(5.8)
45	24	Amcliffe 10p	[illegible]	.....	2.66	2.5	10.9	(4.1)
252	211	BPB Inds. 50p	232	−4	9.3	2.9	5.4	9.0
77	40	Baggeridge Brk.	60	.....	3.75	2.0	8.9	(4.3)
25	15	Bailey Ben 10p.	20	.....	1.44	3.1	10.3	4.5
*253	130½	Barratt Dev. 10p	263	+2	φ12.35	2.8	6.7	6.1
21	15	Beechwood 10p	17	.....	1.0	0.3	8.4	—
103	71	Bellway	85	.....	7.0	2.1	12.0	(4.6)
55	35	Benford M. 10p	52xd	+3	2.65	2.4	7.2	7.4
68	49	Bett Bros. 20p	56	.....	φ3.1	2.5	7.9	7.8
153	90	Blockleys 20p	139	.....	6.64	2.4	7.1	6.6
534	526	Blue Circle £1	520xd	+3½	†15.0	2.8	4.1	12.1
150	90	Breedon Lime	120	.....	7.53	1.6	3.4	11.0
*35½	19½	Brit. Dredging	35	+1	—	—	—	21.0
103	49	Brown Jksn. 20p	49xd	−2	9.0	φ	26.2	φ
81	60	Brownlee	70	.....	3.7	2.5	7.6	6.7
86	48	Bryant Hldgs.	[illegible]	.....	†h2.5	3.6	[illegible]	8.2
£121½	£110	Burnett & Hallam	£115⅛	−⅛	11.25	5.4	1.4	14.1
190	150	Burt Boulton £1	150	.....	5.0	—	3.8	—
39	31	C. Robey 'A' 10p	33	.....	2.6	5.7	9.8	3.1
75	31	Cal'nder (GM) 10p	56	.....	d2.25	4.8	5.7	4.7
66	47	Carr (John)	55	.....	†d1.57	4.1	4.0	3.8
43	28	Carron	[illegible]	.....	†1.28	—	—	—
85	71	Cement Roadstone	81½	+½	Q30.5%	2.7	7.2	7.4
61	35	Comben Gp. 10p	45xd	+1	d2.55	3.3	8.1	4.1
133	85	Conder Int.	85xd	−3½	†7.0	1.6	—	(5.0)
270	172	Costain Group	[illegible]	−2	10.0	3.9	6.0	5.4
212	142	Do. Defd.	212	.....	—	—	—	—
103	68	Countryside	107	.....	3.5	3.0	4.7	(7.9)
*245	150	Crouch (D.) 20p	193	.....	5.03	2.9	3.6	13.4
*134	120	Crouch Group	120xd	−2	4.4	φ	5.2	φ
126	84	Douglas Robt. M.	119xd	+2	5.0	φ	6.0	φ
250	117	D'wnirg G.H. 50p	235	.....	φ10.5	φ	6.5	φ
8	6½	Dunton Grp. 5p	3½	.....	—	—	—	—
87	54	Erith	82	.....	4.0	2.3	7.0	7.8
147	59	Fairclough Cons.	147	+4	†4.5	3.5	4.4	7.3
83	39	Feb. Intl. 10p	83	+2	h2.0	3.5	3.5	8.5
73	33	Do. 'A' 10p	78	+2	h2.0	3.6	3.7	7.9
163	83	Finlan (John) 10p	160	+4	4.0	4.7	3.4	6.6
[illegible]	[illegible]	Francis Pkr. 10p	25½	.....	0.35	3.3	2.0	(7.1)
95	38	French Kier.	95	+3	3.25	3.3	4.9	7.1
91	64	Gall'ford Br. 5p	89	.....	4.62	3.3	7.5	5.5
25	17	Gibbs D'dy A 10p	19	.....	1.25	2.9	9.4	(4.2)
95	51	Gleeson (M.J.) 10p	57	.....	†2.56	1.3	6.4	15.3
66	33	Glossop W. & J.	62	.....	4.62	1.3	10.6	11.4
*75	47	H.A.T. Grp. 10p	75xd	+1½	F2.75	2.7	5.4	8.9
30	22	Helical Bar	[illegible]	.....	2.75	1.6	15.1	5.4
165	120	Henderson (P. C.)	145	−2	8.0	2.3	7.9	6.2
48	33	Hewden St. 10p	35	.....	1.26	1.9	5.2	(12.1)
41	22	Heywood Wms.	29	+1	—	—	—	—
134	74	Higgs & Hill	134	+2	4.8	2.7	5.1	7.2
89	49	Haveringham	89#	.....	2.9	2.3	4.7	12.1
86	48	Do. Res. Vtg.	77#	.....	2.9	2.3	5.4	10.5
46	24	Howard Shut 10p	49	.....	2.0	φ	6.6	φ
28	48	I.D.C. 20p	80	.....	d5.05	1.2	9.0	11.9
[illegible]	54	Ibstock Johnsen	84	+2	4.5	1.2	7.7	(11.1)
101	67	Int. Timber	84	.....	4.0	—	6.8	—
230	147	Jarvis (J.)	220	.....	13.2	φ	8.9	φ
10½	6½	Jayplant	7	.....	—	—	—	[illegible]
55	50	Jennings SA0.50	53	.....	φQ12%	0.9	‡	23.0
*29	22	Jones Edwd. 10p	22	.....	—	—	—	63.2
£27½	£25½	Lafarge Cop. F100	£27	.....	[illegible]	3.5	8.2	3.2
60	37	Laing (John)	49	+2	2.83	1.1	3.4	(24.2)
150	103	Latham (J.) £1	125	.....	8.0	—	9.1	—
158	72	Lawrence (W.)	145	.....	7.5	2.6	7.4	(5.0)
115	90	Leech (Wm.) 20p	84	+3	6.6	1.6	11.2	[illegible]
43	30	Leyland Paint	37	+1	1.0	2.0	3.9	(13.5)
167	94	Lilley F.J.C.	167	+1	5.0	3.7	4.3	7.1
85	58	London Brick	78	+1	4.37	2.2	8.0	(6.6)
266	153	Lovell (Y. J.)	265	+1	†7.0	2.9	3.8	7.2
32	69	McLaughlin & H.	82	.....	5.25	3.4	9.6	3.9
172	106	Magnet & Sthns.	148	.....	5.0	2.4	4.8	11.1
172	142	Manders (Hldg)	150	−2	4.0	2.7	4.5	11.4
156	72	Marchwiel.	144	+4	6.0	0.1	6.0	—
117	80	Marshalls (Hfx)	100	.....	4.5	2.7	6.7	6.5
90	66	May & Hassell	80	.....	3.3	—	5.9	—
119	41	M.D.W.	85	−1	4.5	3.5	7.7	3.6
91	65	Meyer (Mont. L.)	72	+1	3.0	—	6.0	—
80	50	Milbury	66#	.....	4.9	φ	11.1	φ
16½	6½	Miller (Stan) 10p	14	.....	1.4	φ	14.3	φ
85	50	Mixconcrete	72	+1	4.5	2.2	7.5	9.0
31	21	Mod. Engineers	26	.....	3.0	0.9	16.5	(11.7)
57	22	Monk (A)	57	−2	1.75	4.1	4.4	6.1
*179	124½	Mowlem (J)	179	+2	8.75	2.5	7.0	6.4
460	285	Newarthill £1	413	.....	d7.0	5.1	2.5	9.5
135	115	Nott. Brick 50p	125	.....	6.62	2.6	7.6	6.4
134	90	Phoenix Timber	122	+6	1.0	—	1.2	—
255	172	Pochins	245	.....	9.0	4.1	5.3	6.6
231	151	R.M.C.	216	−1	9.0	2.7	6.0	7.5
[illegible]	[illegible]	Redland	135	+1	7.34	1.7	5.7	12.2
280	259	Redland (£ Vmts.)	273	.....	—	—	—	—
33	15	R'chds. Wall 10p	20#	.....	B—	—	—	—
135	90	Roberts Adlard	135	.....	8.0	3.0	8.5	5.6
*180	[illegible]	Rohan Grp. 10p	170	.....	[illegible]	6.2	6.7	5.4
52	37	Rowlinson 10p	50	.....	c0.61	3.3	1.7	22.4
95	60	Ruberoid	90	−1	3.75	3.0	5.7	3.4
[illegible]	[illegible]	Rugby P. Cement	[illegible]	+4	4.7	2.2	7.8	(6.5)
150	120	SGB Group	130	+2	5.3	4.5	4.7	5.7
[illegible]	31	Sharpe & Fisher	40	.....	1.8	2.6	6.4	8.5
49	21	Sheffield Brick	45	.....	1.75	0.2	5.6	—
[illegible]	40	Smart (J.) 10p	59	.....	bd3.6	1.5	8.7	10.6
[illegible]	21	Streeters 10p	29	.....	—	—	—	19.3
420	238	Tarmac 50p	416	+5	16.0	3.1	5.5	6.8
604	442	Taylor Woodrow	565xd	+3	‡13.31	3.4	3.4	10.5
265	125	Tilbury C'tg £1	265	.....	22.56	—	12.1	—
190	109	Travis & Arnold	190	+4	3.96	6.7	3.0	5.3
460	234	Tunnel B	450	.....	15.5	q2.5	4.9	10.4
79	52	UBM Group	64	.....	3.0	0.9	6.7	26.7
37	30	Vectis Stone 10p	31xd	+½	1.8	2.3	8.3	8.6
255	190	Vibroplant	205xd	−1	14.55	φ	10.1	φ
69	42	Ward Hldgs. 10p	46xd	.....	d4.2	2.1	12.5	(4.6)
50	29	Do. Defd.	35	.....	—	—	—	—
83	57	Warrington	60	+4	4.73	1.6	8.5	8.8
207	151	Watts Blake	204	.....	3.25	4.4	2.3	12.0
87	45	Westbrick Prods.	80	+1	φF5.0	1.1	8.9	17.5
83	53	Wettern Bros	77	.....	—	—	—	—
24	17	Whatlings	22	.....	±0.9	—	‡	—
182	110	Whit'ch'm 12½p	150	.....	6.75	3.7	5.6	4.6
80	35	Wiggins Con. 10p	78	+1	2.5	7.1	4.6	3.2
195	58	Wilson (Connolly)	136	+10	hd2.25	8.5	2.7	7.5
129	80	Wimpey (Geo)	117	.....	2.55	5.2	3.1	6.9

CHEMICALS, PLASTICS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
510	295	Akzo Fl.20	485	−25	—	—	—	—
153	96	All'd Colloid 10p	141xd	+4	2.75	1.9	2.8	25.6
92	69	Anchor Chem.	78	.....	2.38	0.5	4.4	—
43	30	Arrow Chemicals	45	.....	—	—	—	—
£32¾	£23½	BASF AG DM50	£31½	−¼	Q14%	1.4	4.7	15.3

CHEMICALS, PLASTICS—Cont.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
*£29	£20⅞	Bayer AG. DM.50	£28⅝	−⅛	Q21.93	1.2	8.2	10.4
116	85	Blagden Noakes	115xd	+7	6.0	0.9	7.6	(38)
125	90	Brent Chems 10p	125	+3	b2.0	2.0	2.3	25.2
27½	14	Brit. Benzol 10p	26	−1	—	—	—	—
38	21	Brit. Tar Prd. 10p	32	−2	2.1	1.1	9.4	(11.2)
70	43	Catalin	70	.....	φ—	—	—	—
£91	£85	Ciba G. 8%Cv 81/94	£91	.....	Q8%	4.5	f9.1	—
£90	£82½	Do.8¼%Cv 82/95	£89	−1	[illegible]	4.0	f7.6	—
132	105	Coalite Group	121	+1	4.16	4.2	4.9	5.3
64	46	Coates Bros.	57	.....	3.0	3.1	7.8	4.5
63	43	Do. 'A' NV	53	.....	3.0	3.1	8.4	4.2
16	15	Cory (Horace) 5p	15½	+½	1.3	1.5	12.4	(6.5)
49	32	Croda Int. 10p	47	+1	3.1	1.5	9.4	(12.5)
27	18	Croda Int. Defd.	25	+1	—	—	—	—
19	12	Dixor-Strand 5p	13	.....	—	—	—	—
132	116	Ellis & Everard	124	.....	6.5	φ	7.5	φ
195	112	Fisons £1	163	+3	10.0	—	8.8	—
44	36	Halstead (J.) 10p	40	+2	2.4	3.7	8.6	3.8
191	137	Hickson Welch 50p	191	+2	7.5	2.3	5.6	11.3
282	223	Hoechst DM5	277	+1	Q21.9%	1.5	3.4	7.8
£100	£90	Do.Fn.10%Cv.Ln.	£96	−2	Q10%	—	f10.7	—
320	226	Imp. Chem. £1	276	+2	†17.0	0.2	‡	—
41	34½	Do. 5% Pf. £1	37	.....	3.5	37.7	13.5	—
293	74	Int. Paint	200	.....	3.51	3.8	2.5	11.5
130	77	Laporte Inds. 50p	125	+2	7.0	2.2	8.0	14.4
190	145	Leigh Ints 5p	174	.....	5.63	1.9	4.6	(34.9)
65	40	Morley (R. H.) 10p	48	.....	1.0	[illegible]	3.0	φ
£56½	£27	Norsk H. Kr100	£40	.....	φQ12%	9.0	3.4	[illegible]
£122	£56	Novo Inds. A/S 'B'	£51	.....	Q13%	5.0	1.0	29.9
103	64	Plysu 10p	90	+1	h1.87	2.9	2.9	10.4
252	170	Ransom Wm. 10p	252	+2	5.68	2.8	3.5	11.5
177	42	Rentokil 10p	166	.....	†2.55	2.8	2.2	21.5
195	158	Scot. Ag. Ind. £1	190	+2	14.75	2.1	11.4	5.3
155	76	Stewart Plastics	142	.....	d2.74	4.5	2.6	13.0
14½	8	Thorear Santer 10p	11	.....	0.9	1.2	10.7	(11.3)
129	95	Wolstenholme	120	.....	5.75	2.6	7.0	7.0
45	27	Yorks Chems	38	−1	—	—	—	—

DRAPERY AND STORES

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
28	19½	Allebone 10p	27½	.....	1.0	—	5.2	—
34	21	Amber Day 20p	21	.....	2.86	—	19.5	—
41	24	Aquascutum 5p	35	.....	2.05	1.3	8.4	(12.5)
37	22	Do. 'A' 5p	29½	.....	2.05	1.3	9.9	(12.5)
175	49	Baker's Strs. 10p	175	+6	φ1.32	8.0	1.1	12.4
77	50	[illegible] Stores 10p	74	.....	1.55	3.6	3.0	10.1
173	140	Beattie (J) 'A'	141	.....	4.5	3.8	4.6	8.2
49	27	Bentalls 10p	45	.....	1.35	1.4	4.3	20.5
11	6½	Boardman KO 5p	8	.....	0.25	4.7	4.5	6.5
36	17	Bolton Text. 5p	17	.....	1.25	—	10.5	—
59	50	Bremner	54	.....	4.3	1.2	11.4	10.2
164	132	Brit. Home Strs.	140	−2	4.5	2.6	4.6	18.7
87	42	Brown (N) 20p	83	.....	4.5	2.4	7.7	6.6
143	90	Burton Grp. 50p	140	+3	5.5	1.6	5.6	(11.5)
55	36	Cantors 'A' 20p	44	.....	†d2.3	—	—	—
34	24	Casket (S.) 10p	27	.....	1.75	0.9	9.3	(7.6)
187	155	Church	182	.....	8.0	2.0	6.3	(5.5)
49	28	Comb. Eng. 12½p	45	+1	3.15	1.1	10.0	(11.1)
164	125	Comet R. Serv. 5p	154	+1	d3.82	2.6	4.1	(10.6)
185	55	Cornell Dress 5p	180	+8	—	—	—	—
91	63	Courts 'A'	75	.....	3.7	1.6	7.2	(12.9)
230	138	Currys	194	+2	h4.5	3.4	3.3	9.2
109	72	Debenhams	98	+1	6.37	1.3	10.1	(7.5)
80	37	Dewhirst 10p	79	+1	h1.2	4.9	2.2	13.4
137	127	Dixons Photo 10p	175xd	+7	3.47	φ	2.8	φ
29	14	Ellis & Gold 10p	25½	+½	2.15	1.7	12.0	(5.9)
145	88	Empire Stores	96	.....	5.1	2.0	7.6	9.2
35	24	Executex 20p	25	.....	1.65	φ	10.6	φ
*71½	54	Fine Art Devs. 5p	65	+1	F3.0	2.4	6.6	8.1
23	18	Ford (M'tin) 10p	23	+1	‡1.3	0.6	—	57.4
126	107	Formirister 10p	120xd	+½	4.2	φ	5.0	φ
110	75	Foster Bros	80	.....	5.35	3.0	6.0	7.1
[illegible]	100	Freemans (Lon)	120	.....	3.7	2.5	4.4	10.8
65	51	Geller (A.J.) 20p	53xd	−½	3.9	φ	10.5	φ
80	60	Goldberg A.	62	.....	5.25	1.2	12.1	10.2
12½	8	Goodman Br. 5p	11	.....	0.96	1.4	12.5	8.0
106	54	Grattan Ware	102	.....	4.12	1.1	5.8	(28.8)
507	431	Gt. Universal	477	+5	12.5	q3.1	3.8	11.5
510	425	Gus A	473	+3	12.5	q3.1	3.8	11.4
49	22½	Greenfields 10p	28½	.....	‡2.15	—	—	—
175	115	Harris Queensway	140	+4	h4.0	1.7	4.1	21.3
127	86	Heelamar 10p	114xd	+½	5.6	φ	7.0	φ
34	19	Helene Lon. 10p	22½	.....	1.43	2.4	9.4	5.5
235	130	Do. 12pc Cnv. Pf.	225	.....	12.0	42.6	8.4	—
25	16	Henriques A 10p	18½	.....	1.5	1.4	11.6	3.3
121	84	Hepworth (J.) 10p	101	+1	3.79	1.8	5.2	15.6
93	71	Hiltons 20p	85	.....	4.72	2.0	7.5	7.5
104	33	Hollas Grp 5p	93	+1	6.0	2.3	12.2	5.2
145	92	Home Charm 10p	134	−2	d2.5	3.4	2.9	11.3
180	117	House of Fraser	180	+5	6.6	2.5	5.3	13.0
53	62	House of Lerose	53	.....	6.0	2.3	4.8	13.9
124	99	Jones (Ernest) 10p	102	.....	d5.9	2.6	5.9	8.7
54	34	Kean & Scott	23	−2	—	—	—	—
11	8	Kunick 10p	8#	.....	0.27	—	4.7	—
59	44	Ladies Pride 20p	56½	.....	3.4	2.1	8.6	6.0
210	135	Lee Cooper	145	−2	2.74	4.3	2.7	9.2
144	130	Liberty	133	.....	1.7	—	1.8	—
80	70	Do. Non Vtg. Ord.	78	.....	1.7	—	3.2	—
34	17	Lincroft K. 10p	34#	.....	—	—	—	—
25	14	Lowland Drapery	25	.....	‡1.5	—	‡	—
70	51	MFI Furniture 10p	65	.....	2.62	2.0	5.7	10.3
143	110	Marks & Spencer	135	+1	3.8	1.9	4.0	18.4
252	176½	Martin News	244	+2	†9.35	3.5	5.5	5.7
249	140	Menzies (J.)	230	+2	h3.75	4.2	2.3	11.5
172	120	Milletts Lei. 20p	120	.....	6.95	1.2	8.3	(13.5)
255	196	Mothercare 10p	200	−2	5.0	2.7	3.6	15.0
190	155	NSS News 10p	172	.....	‡3.4	4.9	2.8	10.8
52	53	N'tn. Goldsmith	68	.....	3.51	1.9	7.4	8.5
110	76	Oliver (G.) "A"	105	.....	4.4	2.9	6.0	6.5
258	165	Owen Owen	205	.....	4.25	4.7	2.4	9.5
*62	37	Paradise (B) 10p	43	+2	g3.5	φ	11.8	φ
13½	13	Pawson (W.L.)	19¼	+½	—	—	—	—
138	90	Peters Stores 10p	110	−2	3.5	4.1	4.5	5.8
385	132	Polly Peck 5p	345	+5	20.2	—	0.1	—
77	58	Preedy (Alfred)	68	.....	3.5	φ	7.4	φ
62	46	Pullman R. & J. 5p	54	+1	3.81	2.9	10.1	(4.1)
9	5½	Ramar Text. 5p	6¼	.....	0.24	2.2	5.5	(9.2)
60	48½	Ratners 10p	50	+1	2.3	φ	6.6	φ
75	45	Raybeck 10p	46	−2	1.26	φ	7.2	φ
23	15	Readicut 5p	20	.....	0.1	—	0.7	—
54	48	Reed Austin 'A'	82	.....	3.36	1.9	5.9	10.6
13½	12	S&U Stores 12½p	12	.....	—	—	—	2.7
22	15	Do. 25%Pf. 12½p	17½	.....	—	—	—	—
162	132	Samuel (H) 'A'	144	.....	6.25	2.9	6.2	10.3
15	9½	Selincourt 5p	14	.....	1.74	0.5	11.6	(9.0)
165	135	Smith W. H. 'A' 50p	150	+2	4.6	2.2	3.6	16.4
110	94	Sonic Sound 10p	95	+1	b4.48	1.9	6.7	9.4
80	56	Stanley A.G. 5p	62xd	−1	d2.5	1.6	5.8	(13.8)
54	40	Stead. & Sim 'A'	51	.....	3.5	1.2	9.8	12.2
33	12½	Steinberg 10p	20½	.....	0.02	—	0.1	—
65	21	Sumrie 20p	55	.....	1.5	4.1	3.9	6.7
67	50	Time Prods. 10p	52½	+½	2.25	1.9	6.1	10.4
104	61	Tricoville 10p	102	.....	‡2.68	4.2	3.8	8.9
64	64	UDS Group	79	+1	6.21	1.8	11.2	(2.8)
42	26	Upton (E) 'A'	40	.....	0.5	—	1.8	—
141	89	Vantona 20p	124xd	+1	8.0	1.4	9.2	(9.7)
90	76	Walker (Jas.)	80	.....	4.0	2.9	7.1	(5.0)
80	66	Do. N.V.	72	.....	4.0	2.9	7.9	(4.9)
172	112	Waring & Gillow	152	+6	5.5	φ	5.3	φ
93	69	Wearwell 5p	81	+2	2.25	2.4	4.5	(18.7)
75	47	Wilkinson Warbtn.	78	.....	6.29	3.3	11.5	(2.9)
73	50	Woolworth	52½xd	+1½	4.79	1.3	12.8	(8.2)

ELECTRICALS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
148	95	A.B. Electronic	135	.....	†7.5	—	‡	—
210	143	Air Call	230	.....	g4.2	3.0	3.0	(22.8)
162	113	Amstrad	177	.....	gd3.3	2.8	2.7	15.6
52	29	Arlen Elect.	44	.....	φd3.0	1.6	‡	9.3
6½	3	Audiotronic 10p	5	.....	—	—	—	—
6	2	Do. 12pc Pfg. Pref.	5	.....	B—	—	—	—
202	158½	Auto'ted Sec. 10p	260	+3	†h1.2	5.9	0.9	20.8
209	153	BICC 50p	209	+12	9.43	2.0	4.7	(12.9)
59	27	BSR 10p	58	+2	—	—	—	—
78	25	Baker Elec. 10p	23	.....	3.05	—	—	—
95	50	Berec	93	.....	3.4	2.0	5.2	(7.5)
206	146	Bowthorpe 10p	205	+3	2.25	[illegible]	2.1	13.0
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Bulgin 'A' 5p	[illegible]	.....	[illegible]	[illegible]	7.7	[illegible]
99	79	Cambridge Elec.	99	+5	b3.7	2.2	5.3	10.0
*41	22	Chloride Grp.	25	.....	—	—	—	—
55	15	Concord Rota. 10p	46xd	+½	20.6	—	1.9	—
118	76	CrayEl'tronic 10p	98	.....	2.25	φ	3.3	φ
*94	59	Crystalate 5p	90½	.....	1.54	2.0	2.4	21.0
93	58	Dale Elect. 10p	66xd	.....	2.5	φ	5.4	φ
21	6	Derritron 10p	14	.....	E—	—	—	—
12	8½	Dewhurst 'A' 10p	10	.....	0.15	8.7	2.1	—
31	22	Dowding & M. 10p	27	.....	1.65	2.1	8.7	7.6
25	17	Dreamland 10p	13xd	+½	1.2	1.5	9.8	(8.4)
58	45	Dubilier 5p	57	.....	1.4	3.3	3.5	(9.5)
805	620	Elect'comps 10p	740	+23	9.75	3.9	1.9	19.2
56	30	Electronic Mach.	42	+1	—	—	—	39.1
130	84	Elect. Rentals 25p	114	+3	4.51	1.3	5.4	(13.3)
149	125	Emess Lighting	139	.....	†6.0	3.9	6.2	4.7
37½	26	Energy Serv. 10p	34	−1½	0.75	3.1	3.0	13.5
322	230	Eurotherm Int. 10p	292	.....	d4.5	2.5	2.2	18.3
542	327	Farnell Elec. 20p	510	.....	5.2	4.4	1.5	22.5
615	425	Ferranti 50p	615	+15	6.5	4.6	1.5	15.3
55	25	Fidelity Rad. 10p	47	.....	0.1	—	0.3	—
129	70	First Castle 10p	110	−1	1.79	3.2	2.3	15.4
139	73	Forward Tech.	73	−2	5.27	1.1	10.3	(12.2)
815	573	G.E.C.	813xd	+14	10.25	4.5	1.8	15.5
253	135	Madland (J.)	150	.....	t2.52	6.4	2.4	9.2
149	133	Hawthorn L. 50p	146	.....	φ5.5	1.9	3.4	18.3
48	36	Hemokinetics 1c.	36	−1	—	—	—	—
41	20	Highland El. 20p	27	.....	1.0	—	5.3	—
87	53	Jones Stroud	84xd	+1	5.2	φ	8.8	φ
375	260	Kode Int.	289	.....	6.69	2.9	3.3	13.8
225	86	Lec Refrig.	225	+3	5.55	4.6	3.6	8.0
245	173	M.K. Electric	238	+1	12.0	1.9	7.2	9.0
5	2	MK Sales? Elec. 10p	2½	.....	—	—	—	—
4	1½	Do. 12pc Pr. Pf. 10p	2½	.....	1.2	—	68.6	—
235	194	Memec 10p	223	−2	b3.0	2.3	1.9	32.8
£19	665	Mitel Corp.	£16	−⅝	—	—	—	—
28	10	Molynx 20p	15	.....	—	—	—	—
£43¼	£27	Motorola $3	£34⅞	.....	Q$1.60	—	2.6	—
130	62	Muirhead	105	.....	21.0	—	1.4	—
107	97	Murray Tech. Ins.	100	.....	—	—	—	—
29	14	Newman Inds	15	.....	B—	—	—	—
375	328	Newmark Louis	360	.....	11.0	φ	4.4	φ
43	21	Normand El. 20p	30	.....	1.09	5.1	5.2	(7.0)
£37	£29	Norsk Data A.S.	£32	.....	[illegible]	9.9	0.4	27.1
£236	£160	Perkin-Elmer 4pc	£150	−1	Q4%	—	f2.5	—
74	39	Petbow Hldg 10p	70	−1	—	—	—	—
*51	30	Philcom 10p	55	−1	1.0	2.5	4.1	(11.2)
£51	£46½	Philips Fin. 5¾%	£47	.....	Q5¾%	—	f12.7	—
485	291	Philips Lp. F10.	432	.....	Q13%	1.5	2.5	8.3
151	85	Piezo El Prds. 1c.	150	−1	—	—	—	—
226	152	Pilco Hldgs. 20p	215xd	+3½	5.28	φ	3.5	φ
215	152	Do. 'A' 20p	210xd	+3½	5.28	φ	3.6	φ
396	255	Plessey 50p	376	+5	7.63	2.4	2.8	21.4
38	24½	Pressac 10p	34	.....	1.25	1.1	5.3	24.1
235	155	Quest Auto. 10p	213	.....	61.0	5.1	0.7	51.2
485	284	Racal Electncs.	475	+13	4.55	3.3	1.4	25.4
206	109	Rediffusion	194	.....	5.5	2.1	4.0	17.1
230	135	Scan Data 10p	170	.....	t2.0	4.0	1.7	14.5
250	165	Scholes (GH)	173	+5	‡18.52	1.4	‡	6.7
122	71	Security Centres	112	.....	1.3	2.7	1.7	28.7
513	630	Sony Co. Y50	£20¾	.....	FQ38%	φ	1.6	φ
129	63	Sound Diffsn. 5p	110	+1	1.21	φ	1.6	φ
545	405	Std. Tel. & Cables	444	.....	†10.0	3.0	3.2	12.7
*79	33½	Suter Electrical 5p	67	+1	t1.74	4.7	3.7	12.1
70	45½	Do. Defd. 5p	59	+1	—	—	—	—
49	29	Telefusion 5p	47	.....	1.5	1.9	4.6	(4.2)
48	29	Do.'A' N/V 5p.	47	+1	1.5	1.8	4.6	(22)
400	250	Tele. Rentals	365	.....	8.25	2.2	3.2	17.9
503	282	Thorn EMI	491	+9	14.63	1.9	4.3	15.1
135½	87½	Do.7pc Cnv.Pf.92-97	129½	.....	7%	14.5	7.7	—
111	94	Thorpe F. W. 10p	94	.....	2.45	4.5	3.7	8.6
305	206	Unitech 10p	266	+8	7.0	1.9	3.8	16.2
82	60	Utd. Electronic 20p	61	+1	1.57	3.4	3.7	19.0
*550	257	Utd. Scientific	537	+8	t6.0	3.0	1.6	30.7
215	35	Vitatron N.V. Fl0.25	35	.....	—	—	—	—
124	69	Ward & Gold	104xd	+3½	5.4	2.1	7.4	(7.4)
137	103	Welder El. 12½p	113	.....	d3.5	1.6	4.5	(15.9)
26½	17¾	Wellco Hlds. 5p	21½	.....	‡1.0	2.8	6.6	7.3
50	10½	Wstn. Select 20p	47	+1	2.3	1.5	7.0	12.8
88	53	Whitworth El. 5p	78	−1	1.31	8.0	2.4	5.4
265	210	Wholesale Ftg 10p	225xd	+3	4.13	φ	2.9	φ
190	130	Wigfall (H.)	155	.....	6.0	1.4	5.5	(11.2)

ENGINEERING MACHINE TOOLS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
25	13	AI Ind. Prods.	17	.....	0.01	—	—	—
297	163	A.P.V. 50p	250	+5	9.0	3.6	5.1	6.0
11½	4	Abwood 10p	11	.....	—	—	—	—
62	42	Acrow	42	.....	0.75	—	1.8	—
41	25	Do. 'A'	37	+1	0.75	—	3.0	—
197	145	Adwest Group	170	+1	7.43	3.3	6.2	5.2
70	36	Allen W.G.	50xd	+½	3.11	0.3	8.9	(17)
*141	52	Amal. Power	133	−1	φ5.0	2.5	5.4	(12)
101	70	Andsn. S'clyde	90	.....	4.0	2.6	6.4	7.7
293	185	Ash & Lacy	265	.....	12.5	3.4	6.7	4.8
32	20½	Ass. British 12½p	31xd	.....	0.5	φ	2.3	φ
63	48	Assoc. Tooling	60	.....	4.36	φ	9.7	φ
20½	14½	Astra Ind'l. 10p	17½	+1	φ1.0	1.9	10.3	8.7
35	19	Aurora Hlds.	25	.....	1.55	—	8.5	—
62	44	Austin (James)	60	+1	4.67	φ	11.1	φ
147	83	Babcock Intl.	118	−1	7.0	1.0	8.5	(5.0)
7½	5¼	Bailey (C. H.)	6¼	.....	—	—	—	16.5
92	62	Baker Perk. 50p	88	.....	5.1	0.7	8.3	(88.7)
72	50	Bamro Cons. 20p	68	.....	3.0	3.5	6.3	(4.9)
35	24	Barton & Sons	28	.....	2.4	0.9	12.2	(13.9)
26	20	Beaufort 10p	24	.....	0.7	1.3	4.2	(38)
17	11	Bevan (D.F.) 5p	14	.....	d0.85	—	8.7	—
32	20	Birmid Qualcast	23½	+½	‡1.5	0.8	‡	(22.0)
233	177	Bringhm. Mint	216	.....	10.5	3.0	6.9	5.3
63	25	B'ham Pallet 10p	46	.....	‡2.5	1.5	‡	12.4
£10⅛	725	Black & Decker $0.50	854xd	+2	Q76c	—	4.0	—
47	28	Blackw'd Hodge	30	.....	2.5	8.9	22.5	(13.8)
11	7	Boulton Wm 10p	9½	.....	‡1.35	3.8	‡	(12.5)
21	12	Braham Mill 10p	19	.....	0.3	—	2.4	—
155	93	Braithwaite £1	130	.....	7.7	φ	8.5	φ
57	28	Brasway 10p	55xd	+2	3.0	φ	7.8	φ
50	38	B'house Dud. 10p	46	.....	3.2	2.7	9.9	5.2
4½	3¼	Bristol Channel 10p	4	.....	0.4	0.6	16.3	(21.9)
140	63	Brit. Aluminium 50p	70	.....	‡7.5	—	‡	—
18	11	British Northrop	25	.....	—	—	—	—
128	95	Brit. Steam 20p	100	+2	5.25	1.6	7.5	(9.9)
40	25	Brockhouse	30	.....	‡3.0	—	‡	—
51	41	Brom's Cast 10p	42	.....	2.25	2.2	7.7	8.5
17	13	Brons Eng. 10p	16	.....	1.08	3.0	9.6	(3.9)
55	37	Brooke Tool	37	.....	‡3.5	1.9	‡	(4.6)
166	133	Brotherh'd P. 50p	162	+2	3.0	1.9	2.6	(20.7)
137	92	Brown & Tawse	132	.....	6.4	1.5	6.9	11.3
101	54½	Brown (John)	91½	+3½	4.25	1.9	6.5	(9.3)
184	144	Bullough 20p	174	−2	10.75	2.4	8.8	6.6
52	41	Burgess Prod.	43	.....	‡4.0	3.6	‡	2.3
32	17	Butterfield Hvy.	25	.....	1.0	—	5.5	—
30½	18	Camford Eng.	19	−2	‡1.63	—	‡	—
77	53	Capper-Neill 10p	62	+½	4.2	2.4	9.7	4.9
65	40	Carclo Eng.	53	.....	2.6	—	7.0	—
54	38	Cartwright R. 10p	50	.....	3.0	1.2	8.6	(12.8)
37	25	Castings 10p	34	.....	c2.42	1.7	10.2	8.5
66	42	Chamberlin & Hill	51	.....	2.75	4.7	7.7	2.9
305	198	Chemring 5p	240	.....	†4.0	3.7	2.4	16.4
34	24	Christy Bros.	31	.....	B—	—	—	—
100	43	Clayton Son 50p	98	−2	6.0	2.5	8.7	5.1
50	33	Clifford (Ch.) £1	44	+1	—	—	—	—
335	212	Cohen (A) 20p	325	.....	7.5	5.3	3.2	6.3
39	28	Concentric 10p	32	.....	‡3.31	1.3	‡	7.4
13	10	Cook W. Sheff. 20p	13	.....	0.5	φ	5.5	φ
25	16	Cooper (Fr) 10p	21	.....	†0.5	5.2	10.2	2.8
14	6½	Cooper Inds. 10p	13½xd	.....	0.5	—	5.3	—
25	20	Cronite Group	22	+1	‡1.87	—	‡	—
76	53	Crown House	69	+1	5.25	1.1	10.9	(11.8)
£125	£57½	Cummins 7¾ 94	£78	−3	Q3¼%	—	4.8	—
29	14	Danks Gowerton	25	.....	‡0.56	—	‡	—
48	13	Do. & Met. 'A' 10p	46	+6	†1.47	2.1	4.6	(11.8)
200	141	Davy Corp.	194	+1	6.7	2.8	4.9	(12.0)
63½	42	Delta Group	53½	.....	3.64	2.3	9.7	5.2
26	19	Dennis J.H. 10p	22	.....	1.4	2.1	9.1	(6.1)
99	70	Deritend 20p	98	.....	6.6	0.5	9.6	(13.2)
130	102	Desoutter	102	.....	5.7	φ	8.0	φ
27	18	Downiebrae 10p	22	.....	0.9	1.6	5.8	13.2
42	29	Drake & Scull 1p	39½	−½	‡2.75	1.7	10.2	(4.9)
81	43	Ductile Steels	78	.....	‡7.0	—	‡	—
71	55	Edbro (Hldgs)	65	.....	—	—	—	—
215	136	Elliott (B.)	142xd	+3	8.0	2.0	8.0	(7.2)
47	34	Eva Industries	38½	.....	1.0	—	3.7	—
28	23	Evered	25	.....	B—	—	—	—
65	44	Expanded Metal	52	.....	4.5	1.8	12.4	(12.3)
183	148	Farmer (S.W.)	174	.....	9.17	2.5	7.5	7.2
90	40	Fife Forge	90xd	+1	†4.0	2.9	6.5	6.0
158	52	Firth (G. M.) 10p	158	+9	—	—	2.7	—
24	16	Folkes Hfo n/v 5p	20½	.....	d1.4	1.4	9.8	(9.6)
87	61	GEI Intnl. 20p	76	.....	5.32	0.9	10.0	(15.8)
47	28	Garton Eng. 10p	40	.....	4.15	0.6	14.8	(14.5)
115	70	Glynwed	95	−1	7.35	1.6	11.1	(6.7)
23½	14½	Greenbank 10p	25	.....	d1.35	2.6	7.7	7.2
142	[illegible]	Green's Econ.	133	.....	h4.93	2.5	5.3	8.6
183	127	G.K.N. £1	175	+7	8.0	—	6.5	—
20	11	Habit Precision 5p	13½	−1	‡d0.55	—	‡	—
[illegible]	72½	Haden	240	.....	h6.25	3.2	3.7	9.1
[illegible]	153	Hall Eng. 50p	177	.....	7.61	4.3	6.1	4.1
279	153	Hall Matthew	202	+7	h4.26	4.1	3.0	8.6
138	107	Hallite 50p	138	.....	7.75	2.8	8.0	7.2
11½	9	Hampson 5p	9½	.....	d0.75	1.8	11.3	6.7
356	230	Hawker Sid.	356	+10	8.2	3.5	3.3	10.1
54	45½	Hill & Smith	49	.....	‡3.27	2.7	9.7	5.7
108	63	Hopkinsons 50p	95	.....	5.65	1.8	8.5	(7.8)
35	13	Howard Machy.	20	+2	—	—	—	—
161	118	Howden Group	160xd	+4	4.0	3.6	3.6	9.1
14	10½	Hunt Moscrop 5p	12½	.....	†0.9	0.8	10.3	(12.2)
9	6	Do. Defd. 5p	7	.....	—	—	—	—
74½	51	I.M.I.	63½	.....	h4.5	2.1	10.1	(5.6)
81	55	Jackson J&HB 5p	67	.....	1.55	4.3	3.3	8.5
82	52	Jenks & Cattell	70	.....	‡4.0	1.7	‡	(8.6)
28	15	Johnson & Firth	20	+2	‡1.3	1.7	‡	(8.8)
65	43	Jones Shipman	48	.....	3.6	2.9	10.7	4.1
*146	95	Laird Group	135xd	+4	6.0	4.2	4.2	6.8
42	29	Lake & Elliot	37	+2	d1.71	0.8	6.6	(26.7)
46	35½	Lane (Percy) 10p	46	.....	g2.5	2.8	7.2	[illegible]
17	10	Lee (Arthur) 12½p	17	+¼	‡0.44	—	‡	—
34	25	Ley's Foundries	28	.....	‡2.0	3.7	‡	(2.9)
28	24	Linread	26	.....	‡2.0	2.8	‡	(5.8)
41½	29½	Lloyd (F.H.)	39	+½	0.5	1.8	1.8	(37.8)
15	11½	Locker (T) 5p	13½	.....	1.06	1.5	11.2	7.1
13½	11	Do. 'A' 5p	11½	.....	1.06	1.5	13.2	6.1
350	250	M.L. Holdings	330xd	+5	7.0	φ	3.0	φ
35	24	Mangan Bronze	32	.....	2.17	2.2	9.7	(5.9)
278	208	Martonair 20p	253	.....	7.6	3.0	4.3	9.9
127	85	McKechnie Bros.	105	+3	7.23	2.8	9.9	4.8
19	11	Meggitt 5p	16	.....	‡0.84	1.1	‡	(8.7)
53	37	Metalrax 5p	47	.....	h2.18	2.5	6.6	7.8
92	50	Midland Inds. 5p	87	.....	d2.6	0.1	4.3	—
180	118	Mining Sup. 10p	146	−4	2.0	φ	2.0	φ
56	21	Mitchell Som. 10p	35	.....	1.0	2.1	4.1	13.9
175	102	Molins	175	.....	7.9	2.8	6.4	6.3
*99	72	Moss Eng'g	88	.....	h5.95	1.1	9.7	(22.5)
19	11	Neepsend	15xd	.....	0.1	—	1.0	—
44	28	Neill (Jas) Hdgs.	39	+1	1.4	1.5	5.1	(14.9)
62	56	Newman Tonks	57	+1	5.1	1.4	12.8	(7.1)
91½	62½	Northern Eng.	77½	.....	g3.75	2.4	6.9	(7.1)
7½	3½	Norton (W. E.) 5p	5	.....	—	—	—	—
22	12	Parkfield Fndrs 5p	17xd	.....	0.88	φ	7.4	φ
188	125	Pegler-Hatt'rsley	172	.....	9.5	2.1	7.9	7.3
67	43	Porter Chad. 20p	45	.....	2.6	1.6	8.3	(9.2)
120	43	Pratt (F)	93	.....	φ6.0	1.7	9.2	(7.3)
33	22	Prestwich Parker	28	.....	‡0.5	—	‡	—
60	30½	Priest (Ben)	31½	.....	2.39	—	10.9	—
28	14	R.C.F. Holdings	28	+10	φ—	—	—	—
15½	7	Raine Eng'g 10p	10	.....	‡0.43	1.4	‡	(14.9)
94	60	R.H.P.	60	.....	5.46	3.5	13.0	2.4
202	138	R'somes Sim. £1	170	.....	11.14	2.6	9.4	(4.5)
67	40	Ratcliffe Inds.	40	.....	‡5.25	2.1	‡	3.7
80	42	Ratcliffs (G.B.)	79xd	+1	1.5	2.4	2.7	(17.9)
65	45	R'dmn H'nan 10p	55	+1	4.2	—	11.3	—
75	38	Renold £1	42	+2	2.0	1.0	6.8	(21.8)
56	38	Richards (Leics.)	52	.....	4.3	2.2	11.8	4.5
42	26	Rich'ns West. 50p	29	+½	2.1	1.5	10.3	11.8
88	58	Robinson (Thos.)	78	.....	‡5.0	0.5	‡	(6.5)
61	43	Rotork 10p	52	.....	2.2	3.2	6.2	6.4
52	34	Saville G. (10p)	47	.....	2.93	φ	9.4	φ
26	19½	Senior Eng'g 10p	24	+½	1.5	3.0	8.9	4.3
51	31	Serck	38	+1	‡3.4	1.2	‡	(8.9)
19	12	Shaw Francis 20p	13	−1	—	—	—	—
435	270	Simon Eng'g	408	.....	12.0	3.5	4.2	8.7
81	57	600 Group	69	.....	5.25	1.2	10.9	(10.0)
16	10	Smith (Whit.) 5p	16	.....	—	—	—	φ
125	82	Spear & Jackson	110	.....	6.58	1.8	8.5	7.6
39	24	Spencer Clk. 20p	24	.....	‡2.7	—	‡	—
16	12	Spencer Gears 5p	14	.....	‡1.0	3.2	‡	3.4
*176	140	Spirax-Sarco	160	.....	4.4	2.7	3.9	13.3
277	208	Staveley Inds. £1	212	+4	13.0	2.0	8.8	8.1
27	14	Stone-Platt	17½	.....	0.1	—	0.8	—
125	100	Stothert & Pitt £1	104	.....	1.0	—	1.4	—
31	21	Sykes (Henry)	27	.....	—	—	—	—
27	15	Tace 10p	25	.....	‡0.85	2.3	‡	9.7
59	34	Tecalemit	46	.....	2.08	1.6	6.5	11.6
61	33	Tex. Abras. 10p	51	+4	3.25	2.3	9.1	6.2
327	247	Thyssen Dm10	295	.....	Q12.5%	1.1	4.5	21.0
19½	15	Tomkins F.H. 5p	17	.....	1.15	φ	9.7	φ
44	28	Triplex F'dries	36	.....	1.0	—	4.0	—
240	126	Tube Invests. £1	150xd	+4½	‡15.0	—	‡	—
124	56	Turriff	116	.....	4.0	5.1	4.9	4.5
227	123	Utd. Eng'g 10p	227	.....	h3.58	2.4	2.3	22.0
24	15	Utd. Spring 10p	36	.....	‡2.05	3.5	‡	1.7
53	25	Utd. Wire Group	48	+1	5.75	0.9	20.5	(8.5)
216	129	Vickers £1	183	+6	12.0	2.2	9.4	(5.5)
175	136	Victor Products	143	.....	4.25	φ	4.3	φ
152	80	Vesper	152	.....	‡2.0	—	1.9	—
87	58	Wadkin 50p	80	.....	3.25	—	5.8	—
85	73	Wagon Industr'l	55	.....	5.0	φ	8.4	φ
34	21	Walker (C.& W.)	21	.....	—	—	—	—
12	6	Weeks Assoc. 10p	10	.....	0.1	—	1.4	—
*35	18½	Weir Group	35	.....	—	—	—	3.6
36½	25	Do. 10% Cnv Prf.	36½	.....	2.5	—	8.4	—
60	46½	Wellman Eng'g.	54½	+½	3.35	—	8.8	—
14	11	W. Brom Sp'g. 10p	11	.....	—	—	—	—
154	113	Westland	117	+1	‡6.0	4.4	7.3	4.8
132	65	Whessoe	128	.....	23.0	—	3.4	23.9
11	6	Wheway Wtsn. 10p	8	−1	0.05	—	0.9	—
14	12	Williams (W.)	14	.....	—	—	—	—
112	60	W'ms & James	82	+2	2.41	—	4.2	—
290	228	Wols'ly Hughes.	257	.....	φ12.5	3.3	7.0	5.5
12	8	W'swell Fdy. 10p	9½	.....	‡0.37	—	‡	—
32	17½	Wood (S.W.) 20p	20	.....	d1.0	—	7.1	—
19	13	Wh'se Rixn 12½p	16½xd	+½	‡1.4	2.8	‡	3.7
280	235	Yarrow 50p	280	.....	φ8.15	3.2	4.2	10.8

FOOD, GROCERIES, ETC.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
73	54	Alpine Soft D 10p	70	.....	h3.85	2.2	7.9	8.5
*132	104	Argyll Foods 10p	128	+1	1.6	φ	1.8	φ
90	66	Ass. Biscuit 20p	73	+3	4.44	1.4	8.7	(14.3)
158	116	Ass. Brit. F'ds. 5p	152	+1	3.8	3.9	3.6	8.1
218	168	Ass. Dairies	288	+2	3.75	q3.3	2.9	13.6
70	42	Ass. Fisheries	66	+2	1.0	0.3	2.2	—
305	190	Avana Group 5p	265	+3	5.0	2.5	2.7	19.7
138	92	Banks (Sidney C.)	138	.....	†5.25	3.9	5.4	5.3
*9½	4	Barker & D. 1p	6½	.....	—	—	—	30.2
258	121	Barr (A.G.)	240	−5	4.89	5.3	2.9	7.5
50	29½	Barrow Mill 20p	32	+1	Q38.1%	2.1	19.6	3.5
70	32	Bassett (Geo)	63	+1	1.5	2.5	3.4	(13.2)
70	44	Batleys York 10p	70	.....	d2.2	4.5	4.5	5.2
150	108	Bejam 10p	150	+4	†2.25	3.7	2.1	13.7
175	145	Bishop's Stores	170	.....	d4.0	1.9	3.4	(19.3)
[illegible]	81	Do. "A" N/Vg.	114	.....	d4.0	1.9	5.0	(12.3)
68	50	Bluebird Conf.	57	.....	4.35	1.1	10.9	11.9
340	243	Brit. Sugar 50p	330	+2	b22.0	2.6	9.5	(4.6)
28½	12½	Brit. Vend'g 10p	17	+1	—	—	—	—
57	43	Brooke Bond	49	+½	t3.91	1.6	11.4	6.7
*100	66½	Cadbury Sch'ps.	100	+1	4.1	2.3	5.9	(8.8)
87	69	Carr's Milling	73	.....	4.0	2.9	7.8	(5.8)
44	32	Chambers & Fargus	32	−1	1.5	3.2	6.7	6.7
210	137	Clifford Dairies	195	.....	4.0	3.3	2.9	(13.3)
128	74	Do. "A" N/V	124	.....	4.0	3.3	4.6	(7.2)
248	158	Cullens 20p	238	.....	4.3	1.1	2.6	(50.6)
232	150	Do. "A" 20p	202	.....	4.3	1.1	3.0	(42.0)
106	94	Danish Bcn. 'A' £1	102	.....	3.5	—	4.9	—
52	17	England (J. E.) 5p	26	.....	0.8	0.8	4.4	46.2
80	72	F.M.C.	79	.....	6.0	2.3	10.8	4.7
16	11½	Fisher (A.) 5p	12	.....	0.31	3.7	3.7	11.0
80	65	Fitch Lovell 20p	70	+4	5.2	φ	10.4	φ
104	44	Glass Glover 5p	104	.....	t2.4	2.6	3.3	19.4
235	98	Hazlewood 20p	230xc	+4	bd6.36	1.9	4.0	(16.2)
322	184	Hillards 10p	297xd	+2½	5.25	φ	2.5	φ
196	75	Hinton (A.) 10p	188	.....	6.0	2.6	4.6	(9.7)
66	73	Home Farm 10p	73	.....	gd2.9	2.5	5.7	10.1
238	159	Kwik Save 10p	237	+5	†4.0	2.4	2.4	24.3

FOOD, GROCERIES—Cont.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
58	38	Lennons Gp. 10p	56	+2	2.4	1.9	[illegible]	[illegible]
265	125	Linfood Hldgs.	145	.....	11.0	1.6	[illegible]	[illegible]
36	32	Lockwoods	34#	.....	0.1	—	0.4	[illegible]
80	60	Lovell (G.F.)	62	.....	†7.0	φ	[illegible]	[illegible]
184	146	Low (Wm.) 20p	184	+2	7.5	2.6	[illegible]	[illegible]
210	125	Matthews (B)	160	−5	b4.38	4.5	[illegible]	[illegible]
96	62½	Meat Trade Sup.	95	.....	7.88	[illegible]	[illegible]	[illegible]
274	87½	Morrison (W.) 10p	170	+8	h1.25	7.6	[illegible]	[illegible]
73	39	Needler's	71	.....	d2.5	4.2	[illegible]	[illegible]
270	165	Nichols (Vimto)	255xd	+11	†9.5	3.8	5.3	5.8
194	150	Northern Foods	182	+6	†6.4	2.9	[illegible]	[illegible]
148	106	Nurdin P'k. 10p	144	+6	b2.25	4.8	2.2	[illegible]
[illegible]	23	Panto (P.) 10p	11	.....	—	—	—	—
91	31½	Paterson (R.)	91	.....	2.18	φ	3.4	φ
42	38	Pyke [illegible] 10p	47	.....	—	—	—	—
55	45	R.H.M.	48½	.....	3.65	1.9	[illegible]	[illegible]
*190	147	Rowntree M. 50p	132	+12	7.25	2.3	[illegible]	[illegible]
£17⅛	£12⅝	Safeway Stores	£14¼	−⅛	Q$2.60	—	[illegible]	[illegible]
480	330	Sainsbury (J.)	480	+20	7.25	3.2	2.2	[illegible]
31½	16	Single 10p	29½xd	+1	1.18	φ	5.7	φ
£10½	385	Somportex	850	−50	10.0	φ	[illegible]	[illegible]
33	20	Squirrel H'n 12½p	31xd	+1	f1.81	2.8	7.8	[illegible]
192	123	Tate & Lyle £1	184	+4	16.5	2.2	[illegible]	[illegible]
28	22	Tavener Rut. 20p	28	.....	—	—	—	—
71	53	Tesco 5p	65	+2	2.55	2.4	[illegible]	[illegible]
[illegible]	94	[illegible]	183	+2	6.2	2.0	[illegible]	[illegible]
[illegible]	77	United Biscuits	137	+11	4.97	2.2	[illegible]	[illegible]
[illegible]	34	Watson Philp. 10p	46	+2	3.0	1.8	[illegible]	[illegible]

HOTELS AND CATERERS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
80	43	Brent Walker 5p	55	+2	1.75	[illegible]	[illegible]	[illegible]
26½	19	Comfort Int. 10p	25½xd	+½	0.6	3.5	[illegible]	[illegible]
265	206	De Vere Hotels	223	.....	6.0	2.1	[illegible]	[illegible]
35	24	Epicure 5p	32½	.....	†d1.25	1.8	[illegible]	[illegible]
222	138	Grand Met. 50p	205	+7	†6.63	2.7	4.6	[illegible]
141	78	[illegible] 10p	144	+11	bd1.65	7.2	[illegible]	[illegible]
100	90	[illegible]	100	.....	Q11%	2.5	[illegible]	[illegible]
*170	114	Ladbroke 10p	170	+4	†7.43	2.4	6.2	[illegible]
25	19½	Mt. Charlotte 10p	20	+½	0.7	2.8	5.0	[illegible]
49	30	Norfolk Cap. 5p	32	.....	f1.2	1.3	[illegible]	[illegible]
30	26	North (M. F.) 10p	24	.....	0.8	1.3	[illegible]	[illegible]
85	62	Prince of Wales	62	.....	1.75	φ	4.0	[illegible]
36	25	Queen's Moat 5p	34#	−½	†1.1	2.9	4.6	[illegible]
£145	£111	Do. [illegible]	£137	.....	[illegible]	—	[illegible]	[illegible]
145	115	Rowton Hotels	125	.....	7.0	1.7	8.0	[illegible]
15	9	Ryan Hotels 5p	9½	.....	Q6.7%	2.1	14.9	[illegible]
200	116	Savoy "A" 10p	194	.....	1.15	—	0.8	—
55	46	Stakis (Reo) 10p	49	+1	t1.4	3.9	4.1	8.9
173	116½	Trusthouse Forte	136	−1	b6.0	2.7	6.3	[illegible]
430	240	Wheeler's 10p	350	.....	5.88	2.1	2.5	[illegible]

INDUSTRIALS (Miscel.)

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
45	28	AAA Inds.	39	.....	2.13	φ	7.8	φ
208	173	A.A.H.	194xd	+2½	9.8	φ	6.9	φ
£25¼	£16½	AGA AB K50	£24	.....	Q25.9%	φ	3.3	φ
*273	204	AGB Research 10p	245xd	−6½	5.5	φ	3.2	φ
66	44	Aaronson Bros. 10p	51xd	+½	†4.2	0.2	[illegible]	—
42	31	Abbey Ltd	40	.....	Q22.5%	φ	11.4	φ
65	41	[illegible] Services 10p	63	+4	3.0	2.1	6.8	2.1
430	315	Aero & General	335	−10	3.5	φ	1.5	φ
24	18	Aero Needles	21	.....	B—	—	—	—
85	56	Alpine Hldgs. 5p	58	.....	5.25	1.4	12.9	(7.7)
390	223	Amal. Metal (£1)	365	.....	9.8	4.1	3.5	7.4
32	24	Amber Inds. 10p	29	.....	2.5	8.8	12.3	(1.8)
148	110	Appld. Computer	140	+3	0.5	φ	0.5	φ
50	35	Arenson (A) 10p	40	.....	1.93	3.5	6.9	2.8
10½	6½	Armour Trust 10p	8	−½	0.13	14.7	2.1	2.9
56	43	Ashley Ind. Tst.	45	−2	3.5	2.8	10.9	3.7
66	44½	Assoc. Comms 'A'	57	+2	1.5	—	3.8	—
32	20	Ass. Sprayers 10p	28	+½	d1.25	2.7	6.4	(5.6)
130	103	[illegible] 20p	207	.....	5.0	2.7	6.7	7.1
16½	5¼	[illegible] (Ley) 10p	14½	.....	†d0.18	—	‡	—
120	80	Avon Rubber £1	107	+1	‡5.0	—	‡	—
38	21	BBA Group	34	.....	1.74	—	7.3	—
159	114	B.E.T. Defd	159	−4	7.57	2.9	6.8	6.5
*166	101	BOC Intnl.	143	+6	†4.62	1.9	4.0	(16.0)
380	233	BTR	372	+12	h7.17	2.2	2.8	(18.9)
244	182	Baird (Wm.) £1	203	−2	12.95	2.4	9.1	5.1
32	19	Barclay 10p	22	.....	—	—	—	36.7
233	72	Barget	207	−3	21.0	—	0.7	—
39	28	Barrow Hepburn	35	.....	2.2	1.4	9.0	(8.2)
62	34	Bath & Portland	56	+1	†2.0	2.5	5.3	9.7
£32½	£20¾	Baxter Trav. US$1	£28¼	−½	Q76c	—	1.9	—
180	75	Beatson Clark	156	.....	7.0	2.1	6.4	8.5
229	159	Beecham	229	+5	6.67	1.7	4.2	(18.0)
10	8	Bellair Cos. 10p	10	.....	—	—	—	—
*46	32	Benlox 10p	34	.....	0.5	3.9	2.1	(17.6)
70	48	Berisfords	67	.....	3.8	1.4	8.2	(10.0)
77	52	Berwick Timpo.	58	.....	6.0	2.0	14.8	(4.1)
487	265	Bestobell	487	+4	g12.25	2.2	3.1	(13.1)
304	212	Bibby (J.) 50p	296	+8	†7.13	3.7	3.4	9.5
137	96	Biddle Hldgs.	126	.....	d9.0	2.2	10.2	4.2
35	27	Bifurcated Eng.	33	.....	1.5	8.7	6.5	—
140	66	Bilam (J.) 10p	140	.....	5.7	4.6	5.8	4.4
95	22	Black Arrow 50p	35	+1	2.5	1.4	10.2	8.6
193	94	Black (P) Hldgs	182	.....	4.54	φ	3.4	φ
97	78	Blundell Perm.	97	.....	4.8	1.8	7.1	(13.8)
72	52	Bodycote Int'l	66	.....	4.0	1.5	8.7	9.4
18	14	Bogod Pel. 'A' 10p	18	.....	‡1.38	3.1	‡	4.8
72	48	Booker McC.	59	+4	3.13	2.1	7.6	7.3
220	128	Boot (Henry) 50p	195xd	+2	13.0	1.6	9.5	(7.8)
257	211	Boots	236	+2	7.5	2.6	4.5	11.3
£28⅝	£16¾	Borg-W. US$2.50	£21¼	.....	Q$2.48	—	5.2	—
286	171	Bowater £1	280	+4	11.5	1.5	5.9	(16.8)
52	24	Braby Leslie 10p	50	−1	2.5	—	7.0	—
72	38	Brady Inds. "A"	65xd	+½	4.25	φ	9.3	φ
167	122	Brammer (H.) 20p	134	.....	5.5	2.6	5.9	9.4
*59½	38	Brengreen 10p	54	+½	0.7	3.3	1.8	(21.1)
7	3½	Bridgend Proc. 5p	4	.....	—	—	—	—
79	40	Bridon	73	.....	3.5	1.8	6.8	9.6
26	18	Bridport-G 20p	24	.....	‡2.41	1.5	‡	(5.9)
251	178	Brit. Aerospace 50p	251	+5	6.78	2.8	4.4	14.1
78	59	BB & EA	70	.....	2.0	φ	4.1	φ
68	42	Brit. Cine T. 12½p	45	.....	2.1	0.8	6.7	(18.9)
57	48	Brit. Syphon 20p	42	.....	2.6	2.7	8.8	(4.8)
185	120	British Vita	180	−2	5.2	3.2	4.1	8.8
[illegible]	[illegible]	B. H. Prop. $A2	[illegible]	−5	Q40c	φ	3.7	φ
52	38	Brock St. Br. 10p	43	−1	2.14	3.4	7.1	5.8
32	14½	Brooks Wat. 20p	21	.....	Q7.1%	—	5.2	—
26	17	Brown Bov. Kent	18½	.....	—	—	—	—
115	76	Brunlows (Mus.)	112	.....	9.46	1.6	12.1	7.9
37	22	Burco Dean	29	.....	20.1	—	0.5	—
10½	5	Burndene 15p	9	.....	‡0.25	—	‡	—
32	25	Burns Anders'n 10p	26½	.....	2.0	2.8	10.8	4.1
140	100	Business Comp 10p	127	+7	u1.0	6.7	1.1	18.7
32	22	C. H. Ind'ls. 10p	28	+½	2.42	0.1	12.3	—
383	307	CSR A$1	324	.....	Q18c	2.4	3.4	25.2
54	23	Camrex 20p	43	+1	—	—	—	—
75	46	Canning (W.)	67	.....	3.98	2.3	8.5	5.9
37	25	Caparo Inds.	28	.....	—	—	—	—
243	170	Cape Industries	178	.....	11.2	1.6	9.4	(8.8)
33	20	Caravans Int. 20p	26	.....	0.1	—	0.6	—
280	190	Carlton Inds.	390	.....	φ12.0	2.2	9.0	(8.7)
26	19	Cawdaw Ind.	22	.....	—	—	—	—
234	174	Cawoods	225	+3	3.9	4.4	2.5	11.1
25	15	Celestion 20p	23½	.....	d1.0	—	6.1	—
26½	17½	Cent. Sheewd. 5p	20	.....	1.05	—	7.5	—
133	103	Centreway 50p	110	−1	5.0	—	4.5	—
45	29½	Chamb'lan Ph. 10p	45	.....	3.1	1.3	7.8	[illegible]
96	30	Change Wares 20p	35	+5	—	—	—	—
142	79	China Lght HK$5.00	119	.....	tQ50c	2.2	3.8	11.6
59	39	Christie-T. 10p	58	.....	4.0	φ	10.4	φ
240	172	Christies Int. 10p	172	−2	7.0	2.5	6.0	[illegible]
109	69	Chubb 20p	108	+4	5.43	1.1	7.2	[illegible]
129	88	Clarke (Clement)	120	.....	2.67	4.7	3.2	[illegible]
70	48	Cole (R.H.)	52	.....	2.0	—	5.5	—
15	10	Combined Tech 10p	12	−1	—	—	—	—
155	89	Consultants 10p	106	.....	—	—	—	—
£21	£12⅝	Cont'l. Grp. $1	£19¼	−⅛	Q$2.60	—	7.5	—
48	32	Cont. Station'y 10p	39	.....	2.15	1.9	7.9	8.7
61	41	Cope Allman 5p	45	.....	‡4.58	3.6	‡	22
50	22	Copydex 10p	50	.....	1.0	φ	2.9	φ
38	24	Cosalt	30	+3	3.5	8.3	16.7	—
41	35	Courtney Pope 20p	39	.....	2.4	3.1	8.8	(4.0)
65	39½	Cowan de Grt. 10p	42	.....	d3.5	0.8	11.9	[illegible]
130	98	Crean (J.)	98	.....	Q39%	3.1	7.7	4.5
88	53	Crest Nichol 10p	79xd	+2	†h2.3	3.9	4.2	6.6
175	132	Crosby House £1	155	.....	—	—	—	—
11½	6	Crosby W'f'd 10p	8	.....	0.05	—	8.9	—
337	267	Dalgety £1	337	+16	22.0	1.6	9.3	(10.9)
176	86	Davies & N'wman	118	.....	9.24	2.5	11.2	(4.0)
795	605	De La Rue	790	+15	21.0	2.8	3.8	(11.4)
£73	£67½	Dentsply 9pc Cv. '91-96	£68½	−½	Q9%	23.8	[illegible]	—
15	11	Diamond St. 10p	11	.....	—	—	—	[illegible]
15	10	Dinkie Heel 5p	10	.....	0.5	1.6	7.1	11.1
228	150	Diploma 10p	208	.....	φd3.8	3.1	2.6	17.8
119	86	Dobson Park 10p	89	+1½	5.21	2.6	8.4	5.7
75	55	Dom Hldgs. 10p	57	.....	d4.28	8.7	10.7	—
£34	£22½	Dover Corp. US$1	£29⅜	−1¼	Q$1.32	—	2.4	—
33	21½	Downs Surg'l. 10p	30xd	−½	0.6	1.2	2.9	[illegible]
58	16	Dufay Bitum. 10p	47xd	+½	†2.0	8.4	6.1	—
64	46	Dundonian 20p	62	.....	h2.8	2.2	6.4	[illegible]
233	155	Dunhill (Alfred)	233	.....	10.0	1.7	6.1	[illegible]
63	34	Duple Int.	41	.....	‡5.8	1.3	‡	[illegible]
20	7	Duport	13	.....	φ—	—	—	—
32	19	Durapipe	19	.....	0.1	—	0.8	—
12	6	Dwek Group 10p	8	.....	—	—	—	—
48	32	Dyson (J. & J.)	48	.....	2.5	—	7.4	—
46	26	Do. "A"	40	.....	2.5	—	8.9	—
*153	78	EIS	158	.....	4.15	3.3	3.6	9.1
88	68	Eastern Prod. 50p	73	.....	4.62	1.6	9.0	[illegible]
*190	147	Elbar Inds. 50p	190	.....	φ2.0	—	1.5	—
14½	11	[illegible] 10p	13½	.....	1.3	φ	13.8	φ
64	56	Eleco 10p	74	.....	d3.3	2.5	6.4	7.8
£13	700	Electrolux B Kr50	£10¼	.....	Q15%	2.1	7.6	6.2
40	24	Eliott F'b'ro. 10p	40	.....	0.25	—	0.9	—
36	20	Elson & Robbins	25	.....	‡5.0	1.6	‡	(27)
14	10½	Elswick H'per 5p	12½	.....	1.75	φ	13.1	φ
£18⅜	£11⅞	Emhart Corp. $1	£16¼	−½	Q$2.40	—	8.9	—
14½	6	Emray 5p	12	.....	—	—	—	—
146	84	Eng. China Clays	142	+1	‡6.2	2.7	6.2	7.1
63	25	Erskine House	32½	.....	‡2.18	0.4	‡	—
166	124	Esperanza 12½p	142	+7	[illegible]	φ	6.7	φ
£19	£13	Esselte AB K50	£19	.....	[illegible]	φ	4.5	φ
*126	77	Euro Ferries	84½	.....	[illegible]	3.3	5.2	[illegible]
56	36	Euroflame	46	−2	h2.1	2.5	6.5	8.4
82	45	Evode Hldgs. 20p	82	.....	‡1.68	4.8	2.9	8.4
252	159	Extel	252	.....	8.0	2.2	4.5	14.5
42	33	Feedex Agric. 10p	36	.....	1.1	1.9	4.4	14.5
181	136	Fenner (J. H.)	166	+2	9.0	2.2	7.7	7.9
94	54	Ferguson Ind.	80	+2	5.5	1.4	9.8	[illegible]
29	19	Finlay Hardware	20	.....	—	—	—	—
57	36	Fitzwilton	42	+1	[illegible]	8.9	14.4	[illegible]
118	90	[illegible]	108	+2	[illegible]	—	1.4	—
34	27	Flexello C. & W.	30	.....	‡1.41	—	7.8	φ
27½	17	Fobel Int. 10p	21	−½	d1.74	[illegible]	5.9	[illegible]
104	62½	Fogarty (E.) 30p	98	+7	4.02	[illegible]	[illegible]	[illegible]
103	62	Do. Defd.	99	+7	—	—	—	—
258	145	Fosaco Minsep	236	+2	6.6	2.4	4.0	[illegible]
*176	98	Fothergill Harvey	173	.....	[illegible]	1.7	6.4	14.3
88	46	Francis Inds.	76	.....	[illegible]	1.8	4.0	(7.5)
150	115	French Thos. 10p	115	.....	[illegible]	3.6	6.2	4.4
108	69	Friedland Dgt.	108	.....	4.72	2.8	[illegible]	[illegible]
205	173	G.R. (Hldgs.)	202	.....	6.8	5.2	4.8	6.5
*13	7	Gartons 10p	12	.....	—	—	—	[illegible]
99	60	Gestetner 'A'	65	.....	‡5.25	2.6	‡	[illegible]
64	29	Gieves Grp. 20p	29	.....	—	—	—	—
412	242	Glaxo 50p	410	.....	†9.5	2.2	3.3	[illegible]
45	28	Gomme Hlds.	33	−3	[illegible]	[illegible]	‡	27
78	45	Grampian Hdgs.	66	.....	6.5	1.0	9.7	[illegible]
263	180	Granada 'A'	258	+3	†6.35	3.0	2.4	[illegible]
49	28	Grinshawe 20p	28	−2	3.0	2.4	[illegible]	[illegible]
170	91	Gripperrods 10p	134	−2	5.25	5.5	5.6	3.7
8	5½	Growbell Gp. 5p	7	.....	B—	—	—	—
15	7½	Hallam Sleigh 10p	10½	.....	—	—	—	—
105	60	Halma 10p	[illegible]	+2	[illegible]	3.3	1.7	[illegible]
77	58	Hanimex Cp. 25c.	74	−1	[illegible]	4.2	7.4	[illegible]
*298	194	Hanson Trust	285	+5	†8.5	2.2	4.5	12.4
£161	£101	Do. [illegible]	£153	.....	[illegible]	[illegible]	[illegible]	—
54	40	Hargreaves 20p	47	.....	2.75	[illegible]	[illegible]	[illegible]
107	58	Harris (Ph.) 20p	107	.....	[illegible]	[illegible]	[illegible]	[illegible]
55	28½	Harris & Sheldon	52½	.....	[illegible]	[illegible]	[illegible]	[illegible]
62	40	[illegible] 20p	58	.....	[illegible]	[illegible]	[illegible]	[illegible]
29	19	Hawkins & Tipson	20	.....	1.0	[illegible]	[illegible]	[illegible]
13	7	Hawtin 5p	9½	.....	0.25	[illegible]	[illegible]	[illegible]
69	53	Hay (Norman) 10p	62	.....	3.1	[illegible]	[illegible]	[illegible]
139	91	Hepworth Ceram.	125	[illegible]	5.25	[illegible]	[illegible]	[illegible]
48	22	Hestair	45	.....	1.0	[illegible]	[illegible]	[illegible]
71	40	Hewitt (J.)	65	.....	[illegible]	[illegible]	[illegible]	[illegible]
50	26	Highgate & Job 10p	38	.....	[illegible]	[illegible]	[illegible]	[illegible]
162	40	Hill (Chas.) £1	145	+8	—	—	—	—
37	16	[illegible] 20p	30	.....	[illegible]	[illegible]	[illegible]	[illegible]
108	86	Holden (A.)	102	.....	5.0	[illegible]	[illegible]	[illegible]
47	24	Hollis Bros.	33	.....	[illegible]	[illegible]	[illegible]	[illegible]
77	55	Holt Lloyd Int. 10p	63	−3	[illegible]	[illegible]	[illegible]	[illegible]
163	98	Hoover 'A'	108	−1	[illegible]	—	[illegible]	—

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INDUSTRIALS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
105	39	Hoskins & H 20p	105	.....	2.0	—	2.7	—
76	48	Howard Tenens	48	.....	1.55	0.6	3.9	75.5
420	250	Hunting Assoc.	328	.....	5.0	5.8	2.2	8.1
180	132	Huntleigh 20p	137	.....	1.5	4.2	6.0	16.6
226	120	Hutch Whamp HK$2.50	200	−2	Q32c	ϕ	1.5	ϕ
35	13	Hyman (I. & J.) 5p	13	.....	0.83	3.9	9.1	3.2
[illegible]	[illegible]	I.C. Industries $1	£18	−⅛	Q$2.20	—	6.8	—
70	26	ICL	34	+1	‡2.97	—	‡	—
44	35	Ingall Inds. 10p	41	+1	†2.5	1.6	8.7	11.3
258	185	Initial Services	250	.....	9.0	2.3	5.1	11.5
25	9	Inter-City 20p	17½	.....	—	—	—	—
80	39	J. B. Holdings 10p	80	+1	3.0	4.9	5.4	5.2
192	110	Jacksons Bourne	185	.....	5.0	ϕ	3.9	ϕ
26½	12	James (M.) Inds. 10p	20	−½	1.0	3.3	7.1	4.7
248	147	Jardine M. HK$5	194	.....	Q88c	2.0	4.2	12.0
25½	16½	Jentique	18	−½	‡1.03	—	‡	—
11	6½	Johnson & Barnes	7#	.....	—	—	—	—
257	152	Johnson Clnrs.	245xd	.....	†7.0	3.4	4.1	8.0
*297	186	Johnson Mthy. £1	297	+7	9.5	2.3	4.6	(11.8)
92	75	Jourdan (T.) 10p	85xd	+2	5.25	1.8	8.7	8.9
81	55	Kalamazoo 10p	56	.....	‡3.75	1.4	‡	9.2
170	136	Kelsey Inds.	142	.....	48.0	4.7	8.0	3.8
148	112	Kennedy Sm. 10p	144xd	+1½	4.38	ϕ	4.3	ϕ
338	255	Kershaw (A.) 5p	270	−5	21.75	0.6	11.8	(13.7)
75	54	Keen-E-Ze Hldgs.	61	.....	5.5	0.7	12.9	(17.8)
75	59	L.C.P. Hldgs	66	.....	4.3	1.1	9.3	(14.4)
48½	37	L.R.C. Int. 10p	43½	−½	2.5	1.6	8.2	9.9
56	42	Lawtex	45	.....	‡4.0	1.0	‡	(11.9)
177	116	Lead Inds. 50p	173	+3	9.66	1.2	8.0	14.4
80	55	Leadenhall Sterling	75	.....	3.5	2.8	6.7	6.9
390	180	Lep Group 10p	325xd	+12½	16.5	ϕ	6.1	ϕ
28	13	Lesney Prods. 5p	24	+1	8—	—	—	—
140	79	Letraset 10p	140	+20	7.14	ϕ	7.6	ϕ
45	30	Lilleshall 10p	41	.....	3.5	2.7	12.2	(3.4)
36	25	Lon. & Liv. 10p	34xd	.....	1.7	3.3	7.1	5.0
128	96	London & Midl'd	118	.....	7.75	1.3	9.4	10.2
49½	29	Lon. & Nthn. Grp.	40	.....	3.75	2.5	13.4	3.4
8¼	5½	Long Hambly 10p	7½	.....	—	—	—	—
64	43	Longton Inds.	50	.....	1.0	—	2.9	—
47	28	Lonsdale Univrsl.	34	.....	‡1.85	2.9	‡	5.7
212	158	Low & Bonar 50p	194	+1	14.5	1.6	10.7	(7.7)
49	34	M.Y. Dart. 10p	37	.....	2.9	1.8	11.2	(5.9)
168	123	M'c'rthy Ph. 20p	134	−1	7.0	ϕ	7.5	ϕ
78	71	Macfarlane Gp.	76	.....	3.7	1.9	7.0	9.4
37	28	MacLellan 20p	36	.....	1.43	1.7	5.7	(28)
77	59	Macpherson (D.)	66	−1	‡4.2	0.8	9.1	19.2
68	52	Magnolia Group	54	.....	2.1	4.5	5.6	4.3
205	115	Man. Ship Can. £1	115	.....	‡7.5	—	‡	—
51	36	Marley	43	.....	2.25	1.6	7.5	(10.2)
25	14¼	Marling Ind. 10p	24xd	+½	0.94	ϕ	5.6	ϕ
41	21	Marshall L'sy. 'A'	36	.....	2.78	4.0	11.0	3.2
82	53	Marshall's Univ	76	.....	0.1	—	0.2	—
26	12	Martin-Black	26	+2	—	—	—	—
£165	£126	Mathesons 7¼pc	£146	−6	Q7¼%	2.3	4.3	—
208	156	Maynards	208	.....	8.75	2.5	6.2	(7.3)
224	156	Metal Box £1	172	+2	10.71	1.8	8.9	(8.1)
120	78	Metal Closures	112	+1	5.4	2.5	6.9	6.7

INSURANCE—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
241	180	Stewart Wr. 20p	220	.....	12.0	1.3	7.8	12.8
£10¼	688	Sun Alliance £1	£10¼	+¼	33.0	—	4.6	—
340	233	Sun Life 5p	340	+6	g9.0	—	3.8	—
758	543	Taisho Mar. EDR	655	.....	g010%	—	0.2	—
208	185	Trade Indemnity	205	.....	6.34	—	4.4	—
£27½	£15⅞	Travelers $2.50	£22⅝	−⅜	Q$2.88	—	7.0	—
392	257	Willis Faber	382	+2	12.0	2.0	4.5	16.0

LEISURE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
63½	56½	A-R TV Pref. £1	56½	.....	5.95	ϕ	15.0	—
93	72	Anglia TV 'A'	92	+1	†5.0	4.6	7.8	3.2
148	108	Assoc. Leisure 5p	107	+4	5.25	2.2	7.0	7.7
84½	61	Barr & W.A.T. 'A'	70	+2	3.0	—	6.1	—
65	30	Black Edgtn. 50p	61	.....	1.0	—	2.3	—
192	121	Boosey & Hawkes	159	.....	5.67	—	5.1	—
56	34	Campari Int. 20p	45	.....	‡4.0	1.7	‡	(5.6)
60	38	Fairline Boats 10p	40	.....	‡d3.5	1.2	‡	9.9
58	29	Glasgow Pavilion 10p	33	.....	—	—	—	—
46	38	Grampian TVA 10p	39	.....	2.75	2.4	10.1	5.8
103	74	HTV Non/Vtg.	96	−1	10.0	2.2	14.9	4.6
104	64	Hawley Leisure	74	+4	†h2.67	2.9	5.2	(9.4)
*294	117	Horizon	272xd	−1½	15.0	5.1	2.6	15.0
96	69	‡Intasun 10p	87	.....	g2.8	4.5	4.6	5.8
64	29	††Intervision 10p	47	+1	—	—	—	—
27	15	Lancaster (D. M.) 5p	21	.....	0.41	2.2	2.8	15.4
110	88	LWT "A"	118	+1	10.07	1.8	13.1	(5.2)
216	146	Mngmt. Ag. M. 10p	150	+1	8.75	2.8	8.3	4.9
69	47	Medminster 10p	64	.....	†2.7	3.9	6.0	5.8
12	8	††Nationwide 5p	9	.....	—	—	—	67.6
50	33	Norton & Wrt. 10p	35	.....	1.0	—	4.1	—
*77	60	Old Swan (H'gate) 10p	71	.....	g0.8	1.6	1.6	63.6
13	9	††Pan Atlas 20p	9	.....	—	—	—	15.3
62	38	Photax (Lon.)	60	.....	3.5	4.0	8.3	3.7
335	182	Pleasurama 5p	320	.....	†6.5	5.2	2.9	9.5
375	232	Saga Hols. 20p	375	.....	†9.0	3.1	3.4	10.3
310	145	Samuelson 20p	240	.....	d8.77	0.3	5.2	—
89	66	Scott. TV 'A' 10p	86	.....	5.95	3.3	9.9	4.4
11½	6	††Tom Hill	6½	.....	—	—	—	6.6
57	43	Trid'nt TV 'A' 10p	52	+2	4.0	1.6	11.0	8.2
34½	20	Webb (Jos.) 5p	26½xd	.....	0.56	ϕ	3.0	ϕ
112½	75	Zetters 5p	102	.....	†2.5	4.3	3.5	9.5

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23	15	B.L. 50p	16	.....	—	—	—	—
150	91	Gen. Mts. Units	129	.....	Q12c	—	5.2	—
60	45	‡Hesketh Motor 50p	45	.....	—	—	—	—
280	100	Honda Motor Y50	220	−20	Q10%	11.9	0.5	16.3
35	18	Lotus Car 10p	34	.....	—	—	—	8.5
8½	3½	‡Reliant Motor 5p	7	.....	—	—	—	—
£17½	750	Volvo Kr50	£16½	.....	ϕQ16%	5.4	5.0	3.7

Commercial Vehicles

OIL AND GAS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
365	260	††Cambridge Pet. 20p	340		—	—	—	—
230	157	††Candecca Res.	193	−2	—	—	—	ϕ
189	119½	Carless Capel 10p	153	+2	2.75	1.7	2.6	28.9
89	67	Century 10p	71		2.8	2.8	5.6	7.4
193	135	Ceres Res. C$5.00	140		—	—	—	—
105	58	Charterhall 5p	67	−1	—	—	—	—
94	69	Charterhouse Pet.	85xd	+1	†0.75	3.8	1.3	22.4
£23½	812	Cie Fr. Petroles B	£10½		Q54%	ϕ	23.7	ϕ
28	10½	Claremont Pet NL	13	−2	—	—	—	—
256	205	‡Cluff Oil £1	225	−5	—	—	—	—
304½	205	‡Do. Cnv. A	295		—	—	—	—
210	143	‡Clyde Petroleum	163		0.55	1.8	0.5	—
27	13	Collins (K) Pet 1c	16		—	—	—	—
235	92	††Conroy Pet [illegible]	185		—	—	—	—
42	34	Dorset Res. C$1	36	+1	—	—	—	—
345	145	Double Eagle	160		—	—	—	—
278	209	††Edinburgh Secs.	244		†0.15	—	0.1	—
165	100	††Eg'ton Oil & Gas	110	−5	—	—	—	—
127	60	Energy Capital 12½p	82		—	—	—	—
25	15	††Energy Source 10p	16		—	—	—	—
104½	77	Falmouth Petl.	95		—	—	—	—
190	140	Flair Res.	140		—	—	—	—
*134½	92	‡Floyd Oil 10p	107		—	—	—	—
345	164	††Gaelic Oil 20p	210		—	—	—	—
555	425	‡Gas & O. Acre 25p	455		—	—	—	—
220	128	Genoa Oil NL 50c	173		—	—	—	—
£10¼	375	[illegible]	850	+10	—	—	—	—
432	238	Gulfstream Res. Can.$	362	−9	—	—	—	—
140	130	Hamilton Oil (G.B.) 10p	134	−2	a1.0	18.4	1.1	7.3
55	26	Hansa Pet C$1.00	28	+1	—	—	—	—
34½	22	[illegible]	27	+2	—	—	—	—
238	204	Hunting Petrol	208		6.5	3.3	4.5	7.9
267	169½	Imp. Cont. Gas £1	191	+4	8.0	1.7	6.0	(11.9)
[illegible]	£82	Do. 8pc Cv. Ln. 95-2000	£89		Q8%	12.6	19.3	—
352	155	International Pet.	270	+5	—	—	—	—
60	58	‡Jackson Expln.	80		Q1.5c	—	1.0	—
*24½	9½	††Jessel Tst. 5p	14½		—	—	—	—
205	132	KCA	138	−3	5.25	1.2	5.4	(19.8)
85	67	KCA Drilling	69	−2	b3.75	1.7	7.8	8.9
735	500	LASMO	555		ϕ10.0	2.9	2.6	(15.0)
£101	£92¾	LASMO 14pc 1981-83	£95	−½	Q14%	—	14.7	—
£12¼	287	LASMO "Ops" 10p	£11¼		q120.43	—	14.6	—
535	340	Magellan Pet.	340		—	—	—	—
27	15	Magnet Metals 10c	15		—	—	—	—
170	115	††Mannex Pet. 10p	148	+1	—	—	—	—
500	212	Moonie Oil A$0.25	212		Q2½c	3.5	0.7	39.8
142	72	NCC Energy 10p	108	+3	d1.75	—	2.3	—
*92	46	‡New Court Nat. 5p	53	+1	1.0	1.8	2.7	27.5
162	132	††Nth. Sea Assets 50p	160		2.0	1.0	1.8	—
225	125	††ORE 10p	215	+3	—	—	—	25.7
23	17½	Offshore 10c(pp)	21½		—	—	—	—
252	105	Ohio Resources	135	−5	—	—	—	—
46	35	Oil & Gas Prod $0.02	44		—	—	—	—
10	5	Do. Part Pd. $0.02	6		—	—	—	—
345	215	Palliser Res.	225	+10	—	—	—	—
55	42	††Penine Res.	46	−1	—	—	—	—
445	225	‡Pict. Pet. £1	240		—	—	—	—
95	56	Premier Cons. 5p	70		—	—	—	—

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MINES—Continued

Australian

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
45	32	Acmex 50c	42	.....	Q2.5c	—	3.7
41	14	ACM 20c	32	+1	—	—	—
21	11½	Argosy Gold N.L. 25c	12	.....	—	—	—
229	137	Bond Corp.	204	+10	Q10c	ϕ	3.0
112	76	Bougainville 1 Kina	102	+6	‡Q25.4c	1.0	‡
302	214	CRA 50c	242	+4	Q19c	1.7	4.8
25	15	Canada Northwest	16	.....	—	—	—
35	15	Carr Boyd 20c	18	.....	—	—	—
415	60	Central Pacific	60	−4	—	—	—
35	12	Cons. Gold Min. N.L. 50c	12	.....	—	—	—
47	21	Cultus Pacific N.L.	21	−1	—	—	—
68	22	Eagle Corp. 10c	35	.....	—	—	—
40	26	Endeavour 20c	26	.....	—	—	—
500	310	G. M. Kalgoorlie 25c	440	+15	†Q13c	ϕ	1.8
25	8	Great Eastern	10	.....	—	—	—
185	139	Greenbushes Tin 50c	145	.....	Q6c	1.9	2.5
275	180	Hampton Areas 10p	200	.....	2.5	3.1	1.8
168	46	Haoma Gold N.L.	53	.....	—	—	—
85	22	Intl. Mining	25	.....	—	—	—
113	29	Jimberlana (50cFP)	29	−2	—	—	—
245	135	Kitchener N.L. 25c	130	.....	—	—	—
105	25	Leichardt Expln.	25	.....	—	—	—
430	275	Meekatharra	360	.....	—	—	—
70	49	Metals Ex. 50c	52	+1	¶Q3c	ϕ	3.6
38	20	Metramar Mins. 20cts.	25	+2	—	—	—
20	10	Mid East Mins. NL	13½	.....	—	—	—
290	190	M.I.M. Hldgs. 50c	252	+4	‡Q7.6c	1.7	‡
21	8½	Minefields Expl. 25c	9½	−½	—	—	—
30	15	Newmetal 20c	14	.....	—	—	—
69	41	Nickelore N.L.	50	−2	—	—	—
204	149	North B. Hill 50c	179	−1	Q18c	3.1	6.2
84	50	Nth. Kalgurli	75	+3	—	—	—
200	94	Nth. Mining Corp.	195	+1	—	—	—
122	36	N. West Mining N.L.	48	+1	—	—	—
150	106	Oakbridge 50c	134	.....	Q6½c	ϕ	3.0
185	138	Oilmin N. L.	140	.....	—	—	—
188	160	Pacific Copper	170	.....	—	—	—
*423	158	Pancont'l 25c	180	−10	—	—	—
88	42	Paringa M&Ex. 5p	82	.....	—	—	—
525	375	Peko-Wallsend 50c	420	−10	ϕQ22½c	ϕ	3.3
43	24	Pelsart Res NL	30	.....	—	—	—
120	65	Seltrust A	76	+2	—	—	—
157	24	Southern Pacific	27	.....	—	—	—
100	40	Swan Resources 20c	70	.....	—	—	—
320	140	Vultan Mins 20c	150	.....	—	—	—
18½	9½	West Coast 25c	11½	−1	—	—	—
327	227	Westn. Mining 50c	298	+2	Q14c	1.6	2.9
27	14	Westmex	15	.....	—	—	—
76	46	Whim Creek 20c	60	.....	—	—	—
101	47	York Resources	50	.....	—	—	—

Tins

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
15	8½	Amal Nigeria 1p	9½	.....	‡6.0	—	—
300	240	Ayer Hitam $M1	240	.....	‡Q205c	1.0	‡
180	98	Geevor	160	+5	—	—	—
11	8	Gold & Base 12½p	10	.....	—	—	—
660	520	Gopeng Cons.	520	.....	‡30.0	1.8	‡
450	340	Hongkong	340	.....	21.0	ϕ	8.8
137	110	Idris 10p	110	.....	‡9.0	0.8	‡
*26	6	Jantar 12½p	25xa	+2	N1.5	ϕ	8.6
98	77½	Kamunting $M0.50	78xd	−2	Q27½c	ϕ	0.0
665	363	Killinghall $M1	600xd	+7	h066.7c	ϕ	2.5
114	88	Malay Dredging 10c	114#	.....	ϕhQ38c	0.9	7.7
68	30	Pahang	36	.....	‡0.63	0.8	‡
118	90	Pengkalen 10p	107	.....	3.5	0.6	4.7
380	310	Petaling $M1	310	.....	‡Q180c	1.4	‡
25	19	South Crofty 10p	24#	.....	—	—	—
225	190	Sungei Besi $M1	200xd	.....	Q310c	ϕ	35.0
135	95	Supreme Corp. $M1	115	.....	ϕQ15½c	ϕ	3.1
118	100	Tanjong 15p	100	.....	3.5	3.7	5.0
90	68	Tongkah H. Tin 15p	68	.....	Q23%	8.4	6.7
410	280	Tronoh $M1	285	.....	Q110c	1.2	8.7

Copper

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
410	165	Messina R0.50	380	−5	†045c	4.7	6.8

Miscellaneous

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
175	105	Anglo-Dominion	105	.....	—	—	—
55	22	Barymin	22	.....	—	—	—
25½	14	Burma Mines 10p	18½	.....	0.75	0.9	5.8
330	180	Colby Res. Corp.	200	.....	—	—	—
310	200	Cons. Murch. 10c	280	.....	‡Q30c	1.8	6.1
9	6	††Explaura Gold	9	.....	—	—	—
93	55	††Hemerdon 10c	62	+2	—	—	—
180	105	Highwood Res.	105	−5	—	—	—
505	300	Northgate C$1	385	−5	—	—	—
633	372	R.T.Z.	593	+3	16.0	3.2	3.9
£130½	£93½	Do. 9½pc Cv. Ln. 95-2000	£126½	+2½	Q9½%	—	7.8
103	25	††SPO Minerals 10p	25	.....	—	—	—
47	22	Sabina Inds. C$1	25	.....	—	—	—
44	28	††SWCM 10p	33	.....	—	—	—
585	465	Tara Exptn. $1	570	−10	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ■ "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited
- ‡ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(2)(a); not listed on any Stock Exchange and not subject to any listing requirements.
- ‡‡ Dealt in under Rule 163(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

ϕϕ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. ★★ Available only to UK pension schemes and insurance companies engaged in pension business. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1981-82. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1982. K Figures based on prospectus or other official estimates for 1981-82. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.
Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

			IRISH		
Albany Inv. 20p	46		Conv. 9% '80/82	£92⅝	.....
Bertrams	10		Nat. 9¾% 84/89	£69⅛	.....
Bdg'wtr. Est. 50p	465	.....	Fin. 13% 97/02	£73⅝xd	.....
Craig & Rose £1	£13	.....	Alliance Gas	67	.....
Finlay Pkg. 5p	22	.....	Arnott	225	.....
Graig Ship. £1	£25	.....	Carroll (P.J.)	81	.....
Higsons Brew	70	+2	Concrete Prods.	91	.....
Holt (Jos) 25p	500	.....	Helton (Hldgs.)	29	.....
I.O.M. Stm. £1	170	+5	Irish Ropes	44	.....
Pearce (C. H.)	860	.....	Jacob	64	.....
Peel Hldgs.	100	.....	T.M.G.	18	+2
Sheff. Refrshmt	93	.....	Unidare	75	.....
Sindall (Wm.)	194	.....			

OPTIONS

3-month Call Rates

Industrials					
A. Brew	6½	House of Fraser	14	Utd. Drapery	6½
BOC Intl.	11	I.C.I.	20	Vickers	18
B.S.R.	7	"Imps"	7	Woolworths	6
Babcock	11	I.C.L.	6	**Property**	
Barclays Bank	36	Ladbroke	30	Brit. Land	8
Beecham	18	Legal & Gen.	20	Cap. Counties	11
Blue Circle	35	Lex Service	10	Land Secs.	37
Boots	20	Lloyds Bank	28	MEPC	20
Bowaters	24	"Lofs"	4½	Peachey	15
Brit. Aerospace	17	London Brick	7	Samuel Props.	13
B.A.T.	25	Lucas Inds.	18	Town & City	2¾
Brown (J.)	9	"Mams"	20	**Oils**	
Burton Ord.	14	Mrks. & Spncr	11	Brit. Petroleum	33
Cadburys	7½	Midland Bank	26	Burmah Oil	16
Courtaulds	7	N.E.I.	8	Charterhall	8
Debenhams	10	Nat. West. Bank	32	KCA	22
Distillers	17	P & O Dfd.	12	Premier	7½
Dunlop	8½	Plessey	28	Shell	32
Eagle Star	25	Racal Elect.	34	Tricentrol	30
F.N.F.C.	3	R.H.M.	5	Ultramar	44
Gen. Accident	30	Rank Org. Ord.	18	**Mines**	
Gen. Electric	60	Reed Intnl.	25	Charter Cons.	21
Glaxo	28	Sears	5	Cons. Gold	45
Grand Met.	18	Tesco	5½	Lonrho	9
G.U.S. 'A'	44	Thorn EMI	30	Rio T. Zinc	46
Guardian	30	Trust Houses	15		
G.K.N.	15	Tube Invest.	18		
Hawker Sidd.	25	Turner & Newall	10		
		Unilever	50		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 18

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £600 per annum for each security